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HONGKONG.

"REPUBLICANISM" IN CHINA.

AFTER TEN YEARS.

[BY A DWELLER IN THE INTERIOR.]

IV.—THE BUSINESS MAN.

The business man of Kwangtung whether he be engaged in large business or in small, or in manufacture by old or new methods, contrives, in spite of the great military incubus upon him, to maintain his importance. Let it be stated at the outset, that conditions of commerce are very different for two men, one of whom is in Canton and the other in the country. The man in Canton has opportunities and problems bound up with the ever-growing closeness of intercourse with "the West," which are not yet felt further away. Easy access to Hongkong is a gain in many ways, but it introduces new conditions of trade, and inevitably a rise in the scale of costs. The existence of the foreign-managed Chinese Maritime Customs is a great boon to merchants in the treaty-ports, for they are thus enabled to evade, legitimately, the hampering *likin* system, which lies very heavily upon the business man of the interior. An example of this is the fact that a man in the treaty port of Samshui with goods to ship to Nanning (another treaty port) finds it cheaper to load his goods on the down-river steamer to Hongkong, and pay the export Customs dues, having his goods remain on the ship to pass through Samshui on the return journey, be transhipped at Wuchow, and so to Nanning, there paying the import Customs dues, rather than to send the goods direct to Nanning upriver. By the visit of the goods to Hongkong they become technically "exported" and "imported" goods, and are thus dealt with by the Maritime Customs under foreign control, instead of passing through the rapacious hands of the *likin* men. The merchant more than saves the extra cost of transport for the double journey, between Samshui and Hongkong.

But the man in the country, not in a treaty port, has other difficulties besides the irritating exactions of the *likin* system. Labour is cheaper, and there are not yet the same organised labour arrangements to hamper manufacturers and merchants. Businesses are not on the same large scale, e.g., General Stores such as those on the Bund at Canton do not exist. But transportation is generally by river, and slow, though a few towns in the province are touched by railways. The trader's difficulties arise, very largely, in the interior, from the unspeakably bad arrangements of so-called Government. (He is remembered this article does not deal with Canton of the treaty ports). A merchant commences a line of business, and after a while he suddenly finds that some petty military officer thinks a "squeeze" possible, and so demands a royalty on every item dealt with; so, of course, the price must go up to his customers, while possibly a rival house remains free from the imposition. Or a large contract is let for labour, and one fine day hardly any of the workmen appear. It turns out that a political move is in the air, and the authorities are impressing as porters every man who dares to show himself in the streets. This condition of affairs may last for two or three weeks.

Another effect of the gross misgovernment is in the prevalence of robber bands who hold the country roads and rivers in their grasp, and either rob or blackmail every party and boat that ventures to pass. Small wonder that communication is uncertain.

A principle upon which recent officials would seem to be this: to encourage men to commence business and allow them more or less to escape "squeezing" until the early financial difficulties are overcome and a good return is beginning. By this time the capital has been sunk and the man or the firm is committed to the scheme. Now comes Mr. General or Mr. Magistrate to begin his "squeeze," and gradually to increase it until he is getting all the profits and the unfortunate merchant is obliged to close down and cut his loss.

As long as a business is carried on along the old-fashioned family idea, where the managers and employees are all connected with the same clan, there is freedom from one great source of risk. All those in the firm have the same interest in seeing prosperity, for all benefit by it. But it comes to partnership with outside folk, to lending money to other peoples' businesses, then enters in the immovable innate Chinese selfishness. Two restaurants were approached for their terms to provide a feast, on private premises. A offered a very good menu and made no bones about the difficulty of working at a distance. B offered a much inferior menu and seemed to object to catering anywhere but at their own place. A's price was 20 per cent. below B's, although B was a large firm recently established and presumably anxious to build up a business. The great difference was explained as being due to the fact that B was a kind of joint stock business, while A was a family business. All the employees at A would gain by increased trade, but the employees at B would get just the same, whether a particular job was undertaken or not, and hence they were not likely to inconvenience themselves over the matter.

Industrial development, at least along occidental lines, is to some extent hampered by Mr. Chairman's moral character, and will be indefinitely postponed until he realises that prosperity does not come from seizing every opportunity to benefit himself at whatever expense to others. It is a strangely short-sighted policy that will induce a carpenter to put a piece of bad wood into some article, and thereby squeeze fifty cents, when a really satisfactory job may be the means of getting a lot of work in the future. And neither the trade nor the government of

the country can reach a very high place until the individuals learn to forget the "face" that is now so dear to them. (Were "face" synonymous with good character or straight dealing, how grand an institution it would be!) Until that universal love of "face" is diminished, Chinese will not learn the difference it makes whether a thing is done properly or not. "Face" must be saved at present even for the lazy coolie. He may be gently dismissed on some collateral pretext, but he must not be told off for his half-done job.

An interesting question is the relationship to prosperity or otherwise of the complicated written language. As long as each little area remained self-contained, it did not much matter how deeply the business people had gone in their literary studies. But with the increasing contact with distant towns and the growing consumption of foreign goods a wider education becomes necessary, and one wonders whether in the course of that, the graceful ideograph and the stranger grass character will not have to yield place to less cumbersome mode of correspondence.

But compared with the questions which have their roots in the calibre of the moral character of individuals, whether officials or coolies, other pressing difficulties in the way of progress in this Tenth Year of the Republic fade into insignificance.

THE JAPANESE STEAMSHIP COMPANIES.

SUGGESTED AMALGAMATION.

Mr. Matubachiro Tachikawa, a shareholder of the Nippon Yusen Kaisha and the Osaka Shosen Kaisha, and proprietor of the Tachikawa Kisen Kaisha, is continuing a movement for the amalgamation of the Nippon Yusen Kaisha, the Osaka Shosen Kaisha, the Toyo Kisen Kaisha, and the Kokusai Kisen Kaisha, in spite of the fact that the idea has long since been publicly repudiated by the Nippon Yusen Kaisha and the Osaka Shosen Kaisha.

Mr. Tachikawa has addressed a questionnaire to the shareholders of the two companies, and so far as replies thus far received are concerned, 700 of the N.Y.K. shareholders, covering 240,045 shares, and 1,194 of the O.S.K. shareholders, covering 435,442 shares, have expressed themselves in favour of amalgamation. The questionnaire will be closed at the end of this month, when a committee of 50, comprising 10 representatives each of the N.Y.K. and O.S.K. shareholders and 30 representatives of the shareholders of the Toyo Kisen Kaisha and the Kokusai Kisen Kaisha, is appointed. This committee will be authorized to approach the management of the companies concerned, with the amalgamation proposal.

"It is the consensus of opinion that amalgamation of shipping companies is necessary," says Mr. Tachikawa, the promoter of the amalgamation movement, "but the plan is making little progress owing to the absence of a good concrete scheme, though the need of amalgamation is recognized by the authorities. This is why I have been endeavouring to pave the way for amalgamation. Some say that my plan for what is known as 'bare' amalgamation is designed more for the distribution of the reserve funds among shareholders than for the good of the companies concerned, but this is due entirely to misapprehension regarding the nature of the 'bare' amalgamation.

"If there is a better plan, there is, of course, no need to stick to the 'bare' plan. But there are several reasons why the special funds of the companies should be disposed of before they are amalgamated. The reserve fund of Y.90,000,000 in the possession of the Nippon Yusen Kaisha represents the fruit of labour during the last 30 years, and the Osaka Shosen Kaisha also has a fund of Y.50,000,000.

"What is essential to a shipping enterprise is routes, vessels, staff, and business offices. Capital is to shipping what oil is to machinery. A small quantity of good oil can work the machinery. Larger capital is better, but it should not be forgotten that excessive capital sometimes does damage. The Nippon Yusen Kaisha owns many shares in the Yokohama Dockyard Company, while the Osaka Shosen Kaisha is a large shareholder in the Osaka Ironworks. This is one of the signs that the capital of both companies is excessive. In the future it is important that ships should be built cheap, but the companies may be denied this advantage, as they are themselves closely interested in particular shipyards.

"Sufficient working capital can be obtained by selling some of the offices owned by the shipping companies concerned. They all exist in prominent places, and if those which will become unnecessary when amalgamation is effected are sold, a considerable amount of money can be obtained.

"Further, it is difficult to bring to terms a company which has a reserve fund and a company which is in debt. In order to make things easier on this point, it is better to strip the companies concerned of all obligations and rights. These are the principal reasons why 'bare' amalgamation is preferable."—*Japan Advertiser*.

THE METHOD OF MOUNTING

spectacle glasses is of the greatest importance," writes Dr. C. Hartridge, F.R.C.S., Ophthalmic Surgeon and Lecturer on Ophthalmic Surgery to the Westminster Hospital, "they must be accurately centred in frames that are light, strong and fit well, otherwise the good effect of the most carefully chosen correction may be entirely frustrated by a faulty position of the glasses, or even a fresh source of eye-strain may be introduced." The Hongkong Optical Co., successors to Clark & Co., Refracting and Manufacturing Opticians, located in 53, Queen's Road Central, have the equipment and instrument to adjust your spectacle to a nicety.—*Adv.* [503]

WORLD THEATRE.

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TO-NIGHT

9.15 p.m.

TO-NIGHT

"THE GREAT BATTLE"

"A GAME CHALLENGER"

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No. 10

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BECAUSE

ONE OUGHT.

HA! HA!

935

WOPING THEATRE TRAGEDY.

THE CASE FOR THE CROWN.

That the Woping Theatre tragedy has made a great stir amongst the Chinese community was evident from the great crowds that besieged the Magistracy directly it was known that the preliminary magisterial investigation was in progress. Yesterday afternoon, in spite of heavy rain, great crowds assembled an hour before the hearing was announced to begin. Over 300 were accommodated at the back of the large court and as many were turned away. Many of these remained standing in the courtyard, beneath umbrellas, all the long afternoon, content to stare through the door-ways, at the accused in the dock. By 4.30 p.m., the evidence for the Crown was practically completed, and a short session, this afternoon, will conclude this part of the investigation. The defendant has still to be committed, of course, but the fact that a special Criminal Sessions has been fixed for Monday week to deal with the case, was openly mentioned in court.

Mr. R. E. Lindsell is the presiding Magistrate. Mr. T. M. Hazlerigg (Assistant Crown Solicitor) is conducting the prosecution; Mr. D. J. Lewis defends the accused, and Mr. A. E. Hall holds a watching brief on behalf of the dead actor's family.

The first day's evidence sought to establish that a man in a white long coat stood at the foot of the stage of the Woping Theatre, at 8.30 o'clock, on the night of August 18th, fired at an actor on the stage, and killed him. Three witnesses spoke to this one, a boy, not only spoke to it but acted it, most dramatically—only one of the three, however, associated the "man in the white long coat" with the defendant. Shin Chuen, a detective, is the principal witness for the Crown. He gave evidence, on the second day, that he was in the theatre at the time of the shooting incident. He saw the face of the man in the white long coat as he ran from the place; it was this defendant. He saw him divest himself of the coat and throw it down outside the theatre. It fell as though it contained something heavy. Once or twice, he nearly captured the man, whom he was pursuing with shouts of "Stop running, or I will shoot you dead!" Eventually, at the corner of Gilman Street, he got the man; other police officers came up and the man was overpowered. The witness swore that the defendant was that man. When he arrested the defendant he said to him, "Where is your pistol?" and the defendant said "Over there."

Mr. Lewis objected to the admission of this conversation as evidence, but the Magistrate admitted it, and noted the objection.

On the third day, yesterday, three or four officers confirmed this report of what passed between the detective and the defendant. Mr. Lewis still objecting. A district watchman, hearing what had occurred in the theatre and coming upon the coat in the doorway of the side exit, felt the coat, which was wrapped round something hard. He stood guard over it until the police returned with their prisoner; the "something hard" was found to be a mauling pistol which had been recently fired.

Other witnesses were called to trace the coat, pistol, bullets, etc., from the theatre, from hand to hand, to the Police Court, where they were marked and labelled "Exhibit A, B, C, D" and so forth. The identity of the deceased man was similarly traced.

To-morrow, with particulars of parades held for the purpose of establishing the identity of the accused, the magisterial hearing will be concluded.

SPORT.

WATER POLO LEAGUE.

The following are the results of yesterday's matches:—
V.R.C., 12; 2/Wiltshire, 2.
Lusitano, 5; R.G.A., 2.
Wood played a good game in goal for the Wiltshires.
The matches for this evening are:—
5.15 p.m.—H.M.S. Tamar v. United Athletic.
5.45 p.m.—H.M.S. Forgylove v. Lusitano.

The following will represent the "United" in a league water-polo match against the H.M.S. Tamar, to-day, at 5.15 p.m. sharp:—A. E. Simmons; G. R. Razavet and J. Leonard; E. W. Raiton; G. T. Moy, D. Laing and A. Botelho.

"SOME FISH."

MANILA'S GAS SUPPLY ALMOST CUT OFF BY A FISH.

We take the following from the *Manila Times* of Saturday, August 26th:—
"The Manila Gas Corporation was on the verge of suspending their entire process of gas manufacture Friday afternoon. And all on account of a fish.
"For several days the corporation had experienced great difficulty in obtaining an adequate water supply from the City Water Service, for the operation of their boilers, gas cooling system and gas engines. Friday afternoon the situation became acute and it was thought the plant would have to be shut down, although men from the Metropolitan Water District were doing their best to locate the trouble. The large water motor was removed, all working parts were carefully tested and found to be in good condition; finally the inlet to the meter, a four inch water main, was disconnected and a stopper thrust into the pipe. This located the whole trouble a few feet from the end in the form of a four foot fish—measurements estimated not guaranteed—which was alive and apparently well fed.
"According to scientific men this fish was of the *Aquila* (Palaus) species. Native employees of the gas company estimated the market value at approximately P.10.
"All together, now *SOME FISH!*"

HOUSEHOLDER ATTACKED.

HOUSE COOLIE ALLEGED TO BE CONCERNED.

Before Mr. G. N. Orme, at the Magistracy, yesterday, two Chinese were charged with entering a house in Anton Street.

Inspector Blackman, who prosecuted, said that, at 8 o'clock on Wednesday night, three men visited a Japanese lady's flat and held a conversation with the house-boy. As a result the door was flung open and they entered. They rushed to the room, where the complainant, a Japanese tailor, named Futabayashi, was in her bed, and while two of them held her down, the third man threw pepper in her face. The woman managed to call out to her little daughter, who was also in the room, to blow a police whistle and raise the alarm. The little girl did this and the robbers abandoned the attempt and sought safety in flight. They scuttled down the stairs, but were seen and chased by an Indian firmman who heard the police whistle. The robbers made their escape, with the exception of the first defendant. When brought to the Police Station and searched this man still retained traces of pepper on his hands. Chinese detectives sent to Anton Street to investigate, reported that they discovered a packet of pepper and a coil of rope.

In reply to the Magistrate, Inspector Blackman said he could not ascribe any motive for the attempt, except that of theft.

Evidence was given in English by the complainant's daughter. She stated that she was seized by the neck by two men but succeeded in blowing the police whistle. As to the part played by the houseboy in the affair, witness states that he stood on the verandah, and watched the struggle but took no active part in it.

Remarking that the offence was a grave one, Mr. Orme sentenced the elder prisoner to six months' hard labour and remanded the house-boy in police custody until to-day.

THE F.M.S. IN 1920.

THE CHIEF SECRETARY NO PESSIMIST.

Mr. W. George Maxwell, the Chief Secretary of the Federated Malay States, in his annual report on the F.M.S. for 1920, says:

"The year which had opened so brightly with rubber at a very remunerative price, with tin at record figures, and with the Government revenue and treasury balances in a highly satisfactory position, closed amidst gloom and depression, with rubber at a price below the average cost of production, with tin being bought by the Government, and with consequent dislocation of the Government's finances. Though the present situation is acute, the trouble is only temporary. The Government's financial position is strong; its assets greatly exceed its liabilities; its normal revenue is in excess of its expenditure upon revenue account; and a loan floated in London would enable us to provide for our new railways, roads and public buildings from a loan account, instead of, as in the past, from current revenue. In regard to rubber and tin, we are strong in the knowledge that the world cannot get on without our supplies. The trouble is shown in the earlier paragraphs to be that the world's power of consumption has fallen away owing to labour unrest, and other world-wide troubles. As soon as the world regains its lost power, it must come to us for our rubber and tin, and it must pay us a price which remunerates us for complying with its requirements.

It is a matter of grave concern to the Government that so little interest has in the past been taken in industries in the Federated Malay States. The reason has undoubtedly been that the lure of the profits to be made in rubber and tin has turned all thoughts from any other enterprise in this country. The present temporary slump will be of permanent benefit to the country if it turns thoughts into new directions. In paragraphs 27 and 33 of this report, I have referred to a few instances of recent enterprise in local industries. I wish that I were able to record some instance of enterprise in the manufacture of rubber. There seems to be no reason why Malaya should not supply, not only its own requirements in the way of manufactured rubber, but those of its near neighbours, India, Siam, and China. Nor does there seem to be any valid reason why all our tin should be exported to other countries for their tinplate industries. The Far East trade of the world flows past, to and fro, through Singapore and Penang; it carries off our tin and rubber; but no local industry or enterprise has ever yet sought to bring more of that trade into British Malaya.

ALLEGED FALSE DRAFT FOR \$46,000.

About six weeks ago, says the *Straits Times*, a Japanese, named Hideo Torigoe, presented a draft from Kobe on the Netherlands Trading Society, at Singapore, for \$46,000. The money was paid over on the man, producing his passport and other papers, the bank officials being quite satisfied as to his identity. Later on, as the advice of the draft did not reach the local bank, it was ascertained that the draft was a forgery. The detective station was informed and as a result of enquiry made the Japanese was arrested, and is being charged before Mr. Ball with cheating in respect of the draft. A number of exhibits will be produced in court including a bank draft for it is alleged, an amount sent back to Japan as well as a deposit receipt in the accused's hands for a large amount on a bank in Rangoon. It is alleged that Torigoe was passing through Singapore, cashed the draft there, and went on to Rangoon where he deposited some of the money. He was on his way back to Japan when he was arrested at Singapore.

AN OPEN LETTER.

TO UNOFFICIAL MEMBERS OF THE STRAITS LEGISLATIVE COUNCIL.

The following interesting open letter to the unofficial members of the Legislative Council of the Straits Settlements appears in the *Straits Times*—
GENTLEMEN,

It cannot perhaps be reckoned a dereliction of duty to betray a trust that was never reposed in you, nor a personal scandal that when your Governor sits and watches the ruin of this Colony you should join in the spectacle; and so it is more in sorrow than in anger that I address you.

The public had no voice in your appointment and so has taken little interest in your conduct; and that you have thus escaped the criticism that electorates level against their leaders, cannot afford you even a negative satisfaction; nor that on your retirement there will be recorded in the Minutes of your Council with all the traditional solemnity of an epitaph an appreciation by the Government of the valuable services you have rendered.

Let me not stint my praise for the helpful advice you have offered to the Government on many occasions and the vast amount of work you have done that few of the public ever hear of. But it is not necessary to be Legislative Councillors for this; you or others might well render these services as public men. But there is a service that only Councillors can render, a service that can be rendered by no other body of men; and that service is not the protection of the community against Government injustice, which is happily rare; it is not the expression of public opinion, which you are out of touch with; these services are casual. Your chiefest function, which you alone are empowered to perform, which if you leave undone makes you a superfluous encumbrance, is continuously to counteract, by such courage and persistence as may well bring you into disfavour, the evils that flow from perhaps the only vice that can seriously be imputed to the Government, a vice inherent in its nature and the nature of all Governments—procrastination.

This Colony is sinking beneath the immeasurable burden of an unprecedented depression. That the Government should wait, postpone, equivocate, conceal, is deplorable, but to be expected. It is precisely what a Government does, and you and I know it. And it is your function to urge, when it would wait, to press instantly, when it would postpone, to demand a clear and unmistakable statement, when it would equivocate; to thrust your lanterns into its dark corners.

Some of you have expressed an emphatic difference of opinion on the principle of bills; but, as that is welcomed, it is not courage. Some of you asked questions difficult to answer, but, as that is traditional and, though unwelcome, yet expected, it is not great courage; but a merciless attack against this inherent vice of Government, persisted in until you become regarded first as a nuisance to be humoured, then as a force to be reckoned with, and lastly as the intolerable saviours of your Country, this is indeed courage. It would be hard to incur blame for ill-success; but a perusal of the records of this lamentable chapter in the history of this Colony does not discover even an attempt.

And it must never be forgotten that this stupendous downfall of the Colony was preventable. Whether it is a good or a bad principle to interfere in industrial causes, there can be no sort of a doubt that had the Government interfered, the downfall of the Colony would have been prevented, the incalculable misery averted. An industry may object to interference, but as Councillors you are concerned with the Colony, not with the industry; and if you say that it is a bad principle for Governments to interfere in industrial causes, I reply that it is a worse principle for Governments to sit and watch the downfall of their peoples until there are no industries left to interfere with. And through all the turns of this miserable exhibition, did you press continuously? Did you urge persistently? Did you demand unequivocal statements? Did you resign, in protest?

But though I will not concede that non-intervention was the proper course, I will ask you why, if such is your view, you have allowed this Government, which apparently shares it, to take six months to express it, the industry meanwhile holding off action for that expression; why, when the industry is left to its own resources and formulating its own scheme of salvation, you allow the Government suddenly to hint that may be it will nevertheless intervene, so that even now when the rule is almost complete it is not known what the Government's intentions. Through all these weary months you have played into the official hands. I do not blame the Government; for their attitude is precisely what one would anticipate and expect, the manifestation of a disease not occasioned by their own fault; and in other directions they are a good, benign, and honourable Government. But you, if you fail to attempt to perform your chiefest functions, what good are you?

So far as this public is concerned, you were appointed without acquiescence, retained without approval, and would be discarded without even the formalities of regret.

With apologies to
JUNIOR.

Singapore, August 5th, 1931.

O.S.K. FREIGHTER SUNK.

OFFICERS AND MEN MISSING.

The O.S.K. freighter *Shoshu-maru*, from Surabaya, July 29th, with 484 tons of copra and a quantity of sundry goods for Osaka, Kobe and Yokohama, encountered a severe storm at 8th, and went round off the Loochoos (Okinawa-Kan). Her hull was broken in two, and she immediately went to the bottom. One man drifted down but Captain Kondo and 44 officers and men are missing.

THE LEIPZIG TRIALS.

VIEWS OF AN ENGLISH BARRISTER.

The *Civil and Military Gazette* prints an interesting article by Mr. Claud Mallins, an English barrister, who was present at the four trials at Leipzig, and who takes a somewhat different view of their results from that which is most general outside Germany. In the first place he points out that the sentences while grotesquely inadequate from the English standpoint, were positively staggering from the German, which is literally unable to see or understand the hideousness of the cruelties brought to light. In the second place Germans have been convicted in the German court on the evidence of British soldiers, which the judges declared to be no less worthy of credence than that of their own nationals. In the third place the mere fact that the trials have been held establishes the principle that war crimes render the perpetrators liable to punishment at the instance, and in future, possibly, at the hands of the aggrieved nationalities. However this may be, it was obviously foolish to expect that the Germans would inflict severe punishment upon their own criminals to oblige the Allies, and no one knew this better than Mr. Lloyd George when he agreed to the arrangement.

TRADE DEPRESSION IN THE STRAITS SETTLEMENTS.

A COMMISSION OF ENQUIRY.

A Government Gazette Extraordinary, issued, recently, appoints the following gentlemen to constitute a Commission to make a full enquiry into the present state of trade depression brought about, in the main, by the continued depression in the rubber industry, and the extension of credit facilities:—The Hon. Mr. Hayes Marriott, Mr. A. E. Baddeley, Hon. Mr. J. W. Campbell, Hon. Mr. Choo Kiao Peng, Hon. Mr. Gibbons, Mr. D. H. Hampshire, Hon. Mr. R. C. M. Kindersley, Mr. W. H. Macgregor, Hon. Mr. John Mitchell, Hon. Mr. D. Y. Perkins, and the Hon. Mr. J. H. M. Robson. The Commission will report its proceedings, opinion and recommendations within two months from the date of appointment.

COTTON TRADE.

A London telegram to India, dated August 9th, says:—

The *Manchester Guardian* in a leading article, quotes the Government of India return of cotton imports into India from the United Kingdom for May and calls attention to a decline in the figures by nearly one half. It says that the case of the cotton trades is now stronger than ever. Referring to the large increase in the output of Indian mills it emphasises that they are only taxed upon cloth in the grey, thus increasing the advantage of the nominal 8 per cent. difference between the import and excise duties. The paper declares that it is not surprising that Indian mill-owners are making enormous profits while the Lancashire industry is suffering from heavy depression and it suggests that if Government still maintains that the increased import duty is not protective but for the purpose of revenue the obvious remedy would be for Indian mill owners to pay the same tax as Lancashire manufacturers.

TEXTILE TRADE PROFITS.

A sub-committee of the Standing Committee on Trade appointed to inquire into costs and profits in the dyeing, finishing, bleaching, and printing trades has been unable to arrive at any definite conclusion on the questions referred to them in consequence of the failure of the representatives of the industries to supply adequate information. From such returns as were furnished, however, they note that over the four allied trades taken as a whole prices were advanced between 1913 and 1919 by 207 per cent., and that profits in the latter year represented a somewhat less percentage of the total turnover of that year than the profits of 1913 did of the turnover of 1913. "If it could be assumed that the poundage or yardage output of 1919 was the same as that of 1913, it could be deduced that the actual profit made was nearly three times as great in 1919 as in 1913, and that after deducting excess profits duty the profits retained were roughly two and a half times as great—but no information is given as to the comparative turnovers in the two years in question, and, therefore, no definite deduction of the kind can be made of the strength of the information given in the returns."

AMAH'S RING IN MALAYA.

"Slump" writes to the *Malay Mail*:—"In order to help break the present ring keeping up the high prices asked by Chinese amahs I am now applying for a ring at \$35 per month with no extras whatever. I have not yet succeeded in getting one, but as there must be now a fair number out of work, I think that if all people in need of an amah were to stick to the above figure from now onwards we might be mutually helpful to each other in trying to reduce cost of living. If an amah's ring why not an employer's ring? This may be rather a novel idea, but without an amah must needs do all the work themselves, but it will only be by some such action that wages will ever be reduced. I would welcome any criticism of the figure quoted above as I know that at present amahs are getting 240 to 245 per month with extras of 17 or 18 per cent. they like to get 240 per month of blackmail."

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DELICIOUS

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AUSTRALIAN

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SUPERBLY FINISHED and

offered at a moderate price, they

will withstand the HARDEST

WEAR.

SEE WINDOW.



CABLES.

LATEST CABLES.
[THROUGH REUTER'S AGENCY.]

AIRSHIP DISASTER.

OVER FORTY LIVES LOST.

"THE VERY CREAM OF AIRSHIP SERVICE IS GONE."

NOW LONDON HEARD NEWS OF DISASTER.

LONDON, August 25th.
It is officially stated that the airship carried 32 British passengers, of whom 8 were officers and 19 other ranks, 8 civilian experts, and 17 Americans, of whom 6 were officers and other ranks.

Altogether 5 persons are reported to have been saved from among the 49, but it is unofficially learned that the sole American among the survivors has since died from injuries. The four others comprise Commander Wain (in charge of the airship), another injured, and 2 uninjured.

NEWS OF DISASTER IN LONDON.

LONDON, August 25th.

The news of the appalling disaster to R34 first reached London, in the shape of private messages and quickly spread in the West End, causing a painful sensation.

Late editions of newspapers were hastily issued, but the majority of the people had left for home unaware of the terrible occurrence until the morning. The dailies give full illustrations connected with the tragedy, which they, in leaders, deplore and dwell on the great grief, which is shared by the British and the Americans. The leader-writers describe the deaths of the crews as equally honourable as of soldiers in battle.

Rumours concerning the air-worthiness of R34 were circulated some days before the disaster. The origin of these rumours is uncertain, but the rumours were sufficient to lead an American Embassy official to inform interviewers that the authorities had the utmost confidence in her, although he admitted that in the early trials, she showed a tendency towards bucking, but he stated that this defect was remedied. He denied that the airship had bumped and damaged herself badly.

Both at Pulham, and at Lakehurst, New Jersey, where 450 officers and men were stationed in anticipation of the arrival of the airship, people were greatly shocked on hearing the news.

The specially erected hangar at Lakehurst cost £1,000,000.

Major Scott, Commander of R34 in the trans-Atlantic flight, in paying a tribute to those who lost their lives, expressed the opinion that Flight-Lieut. Thomas was Britain's finest airship officer. Major Frithard, who had crossed the Atlantic in R34, said, "The very cream of the Airship Service is gone if these are killed."

SURVIVOR'S GRAPHIC DESCRIPTION.

HULL, August 26th.

The airship wreck lies half a mile southwards of the Corporation Pier in two portions, and is not visible at high tide.

One of the survivors, Leading Aircraftsman Davies, describing the accident, said that it was all over in a moment. Petrol tanks exploded, and volumes of smoke and fire issued. Some men jumped overboard, but he stuck to the ship and went down with the stern section, which stuck on a little sandbank where he was rescued. Some of the poor fellows had no chance whatever, particularly those in the control car.

At the time of the disaster, R34 was to carry out a fourth long trial, with additional modifications rendered necessary from experience in actual flying.

The third trial, on July 17th, lasted nine hours, when a speed of 60 knots was easily obtained.

During the flight, it was found that the girders amidships had been weakened, but flight, nevertheless, was continued, and as a result of the experience the girders were subsequently re-inforced.

LAST COMMUNICATIONS.

LONDON, August 25th.
The last communications from the airship were a wireless message despatched at 5 o'clock announcing the intention to land at Howden at 8.30 p.m., and finally a routine message flashed at 5.34 p.m.

Commander Louis Maxfield, who was killed, commanded the American naval station, at Painbeuf, in France, in wartime.

Flight-Lieut. Wain accomplished a remarkable feat, not only of bravery, but of airmanship, by diverting the descent by which the vessel fell into water instead of in the city.

EARLIER CABLES.

"AERIAL PRIDE OF THE WORLD."

LONDON, August 24th.

(8.50 p.m.)

The Airship R34 exploded over Hull and fell in flames into the river.

TWO TERRIFIC EXPLOSIONS.

7.5 p.m.

The Airship R34 was re-named Z2. The airship was cruising in fine style over the city of Hull at 5.45 this evening, when it was seen suddenly to break in twain.

There were instantly two terrific explosions, and the huge craft burst into flames and fell a wreck into the river Humber.

Thousands of people in the city, awestricken, watched the terrible calamity. They were stupefied by the awful explosions, and scattered in all directions for shelter, in fear of the falling wreckage, which barely escaped striking the Victoria Pier.

The burning parts belched forth dense columns of blue smoke, extending hundreds of feet along the top of the warehouses of the city.

Tugs and all craft went out to the wreckage. Ambulances conveyed the injured crew as they landed to the infirmary.

Two dead bodies were found in the water at 6.30 p.m. Eye-witnesses declare that at least four men were seen to descend by parachutes, one carrying three men. The explosions wrecked many shop fronts. The death toll is not yet known. The captain of the vessel was rescued.

CAPTAIN DECIDES TO STAY ALOFT.

7.55 p.m.

The Americans had purchased the R34, which behaved so admirably, on the test voyage from Howden, Yorkshire, yesterday, that the captain continued the cruise, and was expected at Pulham, Norfolk, late this evening. Storms accompanied the voyagers. There was a terrific thunder-storm early this morning. The tests were most successful, and a wireless message, later, intimated that the captain was staying aloft until the clouds had lifted.

SURVIVOR'S EXPERIENCE.

8 p.m.

Mr. Bateman, a survivor, said that he was at the tail-end of the vessel photographing, when the ship took a sharp turn to the right from the centre of the city towards the Humber, and one of the main girders of the ship failed to take the strain.

Onlookers below, then, saw a huge cloud of black smoke burst in the rear of the airship, followed by a terrific explosion. The vessel's back appeared to break, and the monster fell in flames over the city, but a turn towards the Humber carried the flaming mass into the river.

Mr. Bateman hung on to the tail-end, alighted in the water and was rescued by a tug.

There were 47 passengers on board the airship, including 20 American passengers, and it is, at present, believed that there were only six survivors. The commander was badly injured. It is stated that it was his skillful navigation, when he realised the danger, which averted the airship falling into the centre of the city and consequently a far more terrible disaster.

Brigadier-General Edward Maitland, D.S.O., who was on board the airship, evidently perished. He went in R34 on the trans-Atlantic flight in 1919. A survivor declares that the airship was carrying out rudder tests at the time of the disaster.

35 HOURS ALOFT.

10.5 p.m.

It transpires that R34 was purchased by the United States Government. The Americans on board were officers and men of the United States Navy, who were training with a view to navigating the airship across the Atlantic after the tests.

The Admiralty designed the ill-fated airship, which was the largest rigid airship constructed in Great Britain. She was intended to be the pioneer of her class, but the construction of others was cancelled. Her length was 695 feet, diameter 65 feet, and lifting capacity 83 tons. She carried six Sunbeam Cosack engines, each of 350 h.p. Her normal crew was 30, and gas capacity 300,000 cubic feet.

The R34 was larger than the biggest Zeppelin, and had a cruising capacity of 5,000 miles. She was regarded as the aerial pride of the world. She had been aloft, at the time of the disaster, 35 hours.

LATEST CABLES.

WESTMINSTER BY-ELECTION.

ALL THREE CANDIDATES RE-PUPLICATE COALITION.

LONDON, August 25th.

After the most active campaign, polling took place to-day, in the by-election in the Abbey division of Westminster, in which all three candidates—Brig.-Gen. J. S. Nicholson, C.B., C.M.G., D.S.O.; C.B.E.; Colonel R. V. Applin, D.S.O.; and Mr. Arnold Lupton, the civil engineer—are advocating a policy of anti-waste as the main plank in their programmes. All candidates are unanimous in repudiating connection with the Coalition, which is unrepresented in a traditionally Tory constituency.

CAERPHILLY BY-ELECTION.

LABOUR RETAINS SEAT.

LONDON, August 25th.

The Caerphilly by-election resulted as follows:—

Mr. Morgan Jones (Labour) 13,690.

Mr. Rees Edwards (Liberal) 8,958.

Mr. Stewart (Communist) 2,592.

The vacancy was due to Mr. A. Onions' death.

AUSTRO-AMERICAN PEACE TREATY.

VIENNA, August 25th.

The Austro-American Peace Treaty has been signed. The negotiations were confidential, and the provisions are not known.

RUSSIA'S FLIGHT.

RETURNED ENGLISHMAN DESCRIBES CONDITIONS.

LONDON, August 24th.

An Englishman many years resident at Astrakhan arrived in London, to-day, after several months' journey from that place. Shows the *Spenka Dagblad's* message cable yesterday, he said the burning of Astrakhan was not at all improbable. The situation in Russia was unrelaxable to outsiders, and the outlook was worsening daily. Peasants have ceased to cultivate the soil, and the scarcity in the grain areas is greater even than in Moscow, which is a paradise compared to Astrakhan, Nijni-Novgorod, and other big towns. The narrator's family lived for months on herrings and a half-pound bread ration, which cost two thousand roubles.

The outbreak of cholera was not surprising when children searched for herring for oil and regarded decaying herring as a prize. The narrator's salary of seventy thousand roubles monthly was just sufficient to secure a fortnight's milk supply for one child daily. The prayer of millions was, "When are the English coming?"

DISARMAMENT CONFERENCE.

COLONEL HOUSE SUPPORTS QUADRUPEL TREATY.

LONDON, August 24th.

A message from Colonel House, sent from London, and published in the *Philadelphia Public Ledger*, as regards the Washington conference, says:—However much Britain and her Dominions sympathise with the general attitude of the United States regarding the Asiatic and Pacific problems, the consensus of views at the Imperial Conference favoured a renewal of the Anglo-Japanese treaty, the only alternative possible being something in the nature of a triple treaty between Britain, the United States and Japan.

Colonel House thinks the invitation extended to China a move in the right direction, and adds: "If it should develop that a treaty between the Pacific Powers is advisable, by all means let it be a quadruple treaty."

WIRELESS PROSPECTS.

MR. MARCONI'S PROPHECY.

LONDON, August 24th.

An optimistic account of wireless possibilities in the near future was given by Mr. Marconi, to-day, at the annual meeting of the famous company with which he is identified.

As the result of recent tests, which Mr. Marconi personally conducted on the yacht *Electra*, he is of the opinion that atmospheric difficulties have been almost mastered. He hoped shortly to create telephonic services in several foreign countries, subject to arrangements with the Post Office, also to create a direct wireless service from Britain to Australia, after which the question of providing Mr. Hughes with telephonic means of communicating with London presented little difficulty.

THE WAR IN MOROCCO.

TRIBESMEN SUFFER HEAVILY.

MADRID, August 24th.

A message from Melilla states that a Spanish force of ten thousand infantry and thirteen batteries of artillery with cavalry, supported by aeroplanes, tanks, and armoured cars, encountered eight thousand tribesmen. The latter suffered severely. Operations are actively continuing.

FAR EASTERN CABLE NEWS.

[BY COURTESY OF THE "CHINA MAIL"]

THE "CORDELLIERE" PRACTICALLY WRECKED.

CREW ABANDON SHIP.

SHANGHAI, August 25th.

The French liner *Cordeillère* which went aground last Sunday near the Yangtze estuary has been practically wrecked. The vessel has fallen completely over and there is little hope of saving her. The crew have abandoned ship and come to Shanghai. The *Gladius* and the *Heinrich* are still aground.

AMERICAN MINISTER REACHES SHANGHAI.

SHANGHAI, August 25th.

Mr. Jacob Gould Schurmann, the new American Minister arrived at Shanghai yesterday by the steamer *Nanking*. He is the guest of Mr. Cunningham, the American Consul-General. The Minister who is accompanied by his wife and two daughters, remains in Shanghai until Saturday.

NEW RUBBER PROCESS.

AN IMPORTANT DISCOVERY IN MALAYA.

SINGAPORE, August 24th.

An important process has been discovered in Malaya whereby rubber can be vulcanised direct from the latex. Forty-eight hours after tapping, the manufactured article can be exported. Since sales of ebbonite have already been produced.

OIL IN THE DUTCH EAST INDIES.

THE HAGUE, August 24th.

The directors of the Batavia Oil Company in a letter to the Minister for the Colonies, urgently request him to do his utmost to abolish the export taxes on oil products and to prevent the imposition of other taxes on oil from the Dutch East Indies. They request that any further taxes should be imposed on the profits of the industry, and that all industries be placed on the same footing in this respect.

AGRICULTURAL WAGES.

REDUCTION NEXT MONTH.

LONDON, August 24th.

The Agricultural Wages Board has decided to make orders enforcing the revision of wages, mentioned in the cable of July 22nd, from September 1st. [The cable referred to stated: The Agricultural Wages Board, at which the farmers and workers were represented, decided to issue forthwith a statutory notice of a proposal to reduce the minimum rate of wages in the case of adult male workers six shillings weekly, others proportionately, provided that the minimum for adult males is nowhere under 32s. Six hundred thousand workers are affected.]

AUSTRALIANS V. SOMERSET.

TWO CENTURIES BY VISITORS.

LONDON, August 24th.

At Taunton, in dull weather before six thousand spectators, the Australians, batting on an excellent wicket, scored 331. Collins scored 101, including 12 fours, but gave four chances. Ryder scored 124 not out, including 7 fours, without giving a chance.

SOUTH WALES STEEL INDUSTRY.

EBBW VALE WORKS REOPENING.

LONDON, August 24th.

The Ebbw Vale Steel and Iron Works, closed six months ago, leaving eight thousand idle, are re-opening immediately. Everything points to a period of prosperity.

SILESIAN PROBLEM.

VISCOUNT ISHLI TO PREPARE REPORT.

PARIS, August 24th.

Viscount Ishli (President of the Council of the League of Nations) has decided to present a report himself on Upper Silesia to the League of Nations.

OBITUARY.

LINDSAY (Ont.), August 24th.

The death is announced of Sir Sam Hughes. [The Hon. Sir Sam Hughes, born 1853, who was an honorary lieutenant-general, will be remembered as the Canadian Minister of Militia and Defence during the first two years of the war, in which capacity he played a prominent part in raising the Canadian contingents.]

IMPROVED METHOD OF TREATING CANCER.

A new development in the method of X-ray treatment for cancer has been introduced at the West London Hospital, Hammersmith. The treatment itself is not new. It is an improved method of applying X-rays, which have been used for the alleviation of the condition of cancer patients for a good many years.

The new apparatus, which was devised at the Hospital for Women in Erlangen, Bavaria, during the war by Dr. Wintz, produces a higher degree of penetration and more intensity, both direct and secondary, in the X-rays than any previous machine, and in consequence is more effective in killing the cancer cell, whose proliferation is the chief pathological feature in the disease.

INTER-ALLIED WAR DEBTS.

CANCELLATION SUGGESTED.

Speaking on British financial policy at a meeting of the Institute of Bankers at River Plate House, Finsbury-circus, E.C., Mr. Edgar Crammond, F.R.S., made the suggestion that there should be a general policy by all the Powers of a cancellation of inter-allied war debts, except in the case of the British war debt to the United States.

Mr. Crammond first dealt with the principal changes in the economic condition of Great Britain since 1914. In 1913, he pointed out, we had a national income of approximately £2,400,000,000, and an expenditure on national services of £281,000,000, or 11.7 per cent. of our income, whereas in 1920 the national income might be estimated at £4,400,000,000, the expenditure on national services at £1,010,000,000, or 23 per cent. of the income. The Budget for the current year, together with supplementary estimates, meant a total charge for national services of practically 32 per cent. of the national income. In his opinion the "expenditure on national services" must be brought down to something under 25 per cent. of the national income. It was evident that a merely negative policy of retrenchment would not meet the financial position with which the country was faced to-day. Immediate steps must be taken to increase the amount of the national income, and an actual increase of production it would be effected by fresh inflation, and as a matter of fact, the latter process was already in operation. During the past thirty years the social services undertaken by the Imperial Government had grown eightfold in cost, and they now affected, in one way or another, about one-half of the entire population. It might be recognised that for the time being we had reached the limit of our capacity in this respect, and that, in fact, the expenditure already sanctioned would have to be curtailed.

Concerning the German war debts, the lecturer said he believed that Germany would be willing to pay such an indemnity as could be safely exacted without disturbing the economic balance of the world, but he was convinced it must be a very much smaller amount than that laid down by the London Conference. Dealing with the question of war debts generally, Mr. Crammond said the cancellation of the French war debts by Great Britain and the United States should form a part of a general policy of the inter-allied war debts, except in the case of the British war debt to the United States, which we could easily meet when the trade of the world became normal. The war debts of the United States, which amounted to about two thousand million sterling in March last, had created for that country an economic problem in many ways more acute than our own, and it appeared to him that the policy of cancelling the European war debt, with the exception of that of Great Britain, was the only course open to her.

Sir Herbert Hambling, who presided, said it was very evident that we were in the position of living beyond our income, and that there must be reduction of Government expenditure. The payment of our National Debt must be deferred until we were in more prosperous times. In his opinion the whole question of indemnities must be reconsidered, and he favoured the cancellation of all indemnities, and saw no reason why Mr. Crammond should exclude the debt we owed to America. (Hear, hear.) If it were a good argument that all debts should be cancelled, why should Germany be made an exception?

AMERICAN TRADE STATISTICS.

The *Manila Times* gives the following statistics of America's foreign trade:—

1913 (pre-war year):—

Imports \$1,873,808,234

Exports 2,465,884,149

Total 4,339,692,383

1918 (War in full blast):—

Imports 2,945,655,403

Exports 5,919,711,111

Total 8,865,366,514

1919 (Six months of war and six of peace—Fiscal year ended June 30th):—

Imports 3,804,364,932

Exports 7,920,425,590

Total 11,724,790,522

1920 (After the war boom):—

Imports 5,278,481,430

Exports 8,228,016,307

Total 13,506,497,737

1921 (Deflation):—

Imports 10,171,000,000

Exports 10,171,000,000

Total 20,342,000,000

Our *Manila* contemporary says:—

According to the Associated Press cable, "The total exports for the fiscal year 1921 were \$10,171,000,000 as compared with \$13,347,000,000 in the fiscal year 1920. Imports also fell off 32.2 per cent." But the \$13,347,000,000 is the total trade and not the total exports for the fiscal year 1920. So the total exports for the fiscal year 1921 were \$10,171,000,000 minus this amount, or \$3,176,000,000.

For the fiscal year 1921, ended June 30th, the exports have not fallen off at all, and if we take into consideration the fact that prices have decreased, exports increased considerably in quantity. The decline in our foreign trade for the twelve months preceding June 30th, 1921, was confined to our imports. This accounts in part for the great stores for gold now in the United States.

THE 8-HOUR DAY IN BELGIUM.

THE KING'S VIEWS.

After lengthy deliberation, the Belgian Parliament has just passed a Bill for an eight-hour day.

In a letter to M. Wauters, Minister of Industry and Labour, King Albert says:—

My Dear Minister,—I have just given my sanction to the law on hours of labour, the result of lengthy deliberation in Parliament, and of an agreement in which both Chamber and Senate have shown a praiseworthy spirit of conciliation. The "eight-hour day" is thus a legislative achievement, but it remains to turn it into an economic success.

A reform in domestic law does not remove competition in foreign markets.

As you rightly said at the inauguration of the Workers' Recreation Hall at Sarning: "We must remember that in a little country like ours, which can only support a third of its inhabitants, the existence of five millions of people depends on the progress and prosperity of our industry and commerce. In spite of the reduction of working hours," you went on to say, "in spite of the heavy burdens to be borne in making provision for children and adults, the sick and the aged, in spite of the enormous needs arising out of the war, we must be in a position, at the earliest possible moment, to sell and to export the produce of our labour under profitable conditions."

Many workers already realise, no doubt, the necessity of intensifying production; adopting methods of greater efficiency and accepting wage standards which will lead to increased output. But this realisation is still not sufficiently general, and an extensive campaign of propaganda and education must be undertaken in order to convince everyone of the absolute necessity of increasing both the quantity and the quality of the work done during the shorter day.

It is not a question of conflict between the employer and employed. Whatever may be the system of distribution of labour and profit, a country in the position of Belgium cannot export, cannot surmount the tariff walls which surround her on all sides, unless the costs of production are more and more diminished, and the intrinsic value of her products constantly increased.

I have every confidence that our brave industrial population, so devoted to their work, and possessing such a strong sense of duty, will respond to the requirements of the national welfare. The captains of industry, who are at the head of this great working army, have given sufficient proof of their energy and foresight to assure us that they, too, will not be unequal to their difficult task. They will be able to introduce as much machinery and methods of organisation as will increase the output of their factories and, over on the alert for new openings, they will join forces in a common struggle for the world's markets.

The joint effort thus made to ensure the economic life of the country will be a binding force in the establishment of that social concord which is of such imperious necessity after the unprecedented crisis through which we have passed.—(Signed) ALBERT.

SAME OLD WORLD.

MR. HUGHES ON POST-WAR PROBLEMS.

MR. HUGHES, the Prime Minister of Australia, was the principal guest at the Lyceum Club, recently, the Marchioness of Aberdeen presiding.

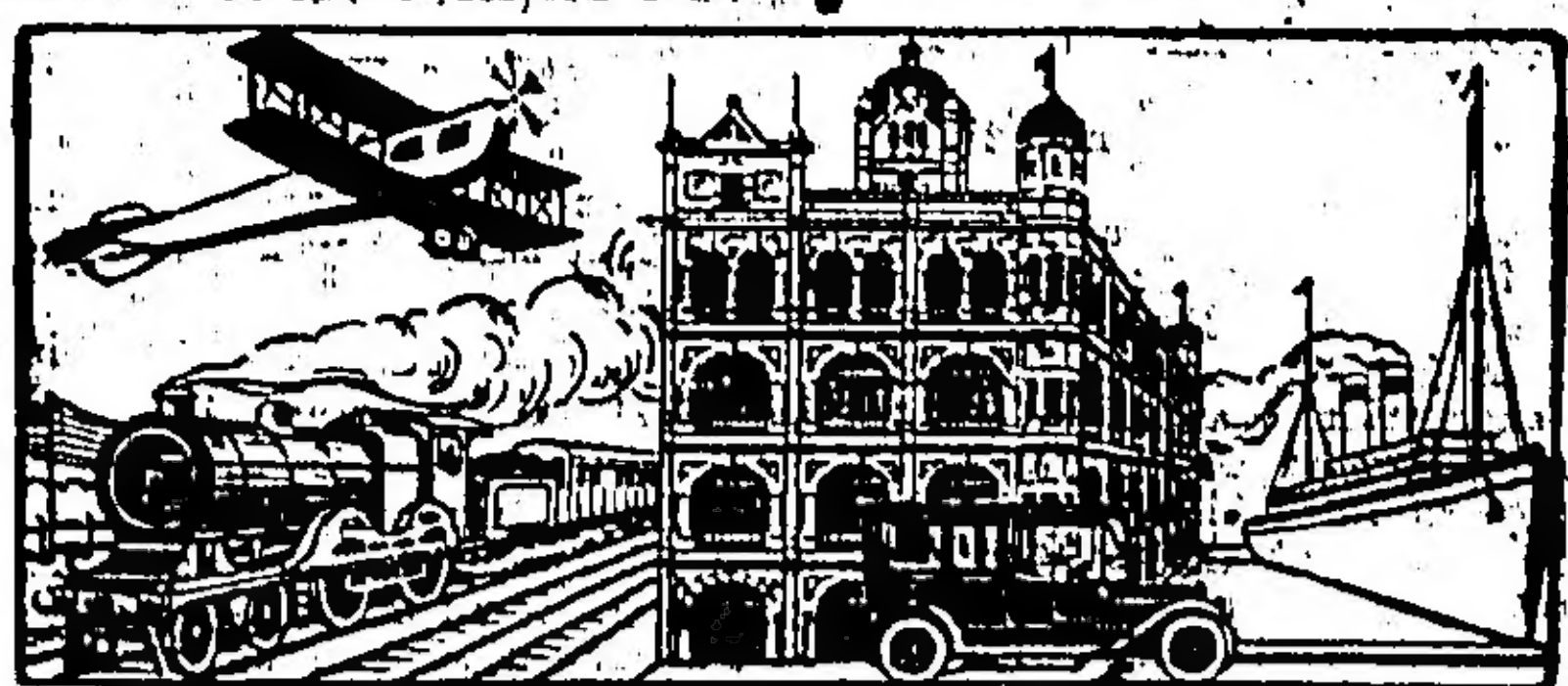
In responding to the toast of his health, Mr. Hughes said that everyone expected a new world would emerge from the war. Instead, it was the same old world. People had not changed. The nations were unaltered, except the British Empire, which was stronger than ever. The dominion representatives were now endeavouring to cement the tie, while British statesmen were extending an invitation to the overseas outposts to share their responsibilities. If nothing else had been achieved the security of the Empire was assured. Understandings had been reached which guaranteed the integrity of the great community of nations, which was a great world power and the surest guarantee for peace.

The nations of the world were blaming each other. Sections of each community were doing the same. The employer blamed *employees*, and *employees* the employer. An examination showed, however, that none of these was the real evil influence. It was not the world which was at fault, but us. We could not expect a sudden spiritual regeneration of the world. How lay in co-operation and hard work. Only by concentration and united effort was a recovery to normal conditions possible. The nations first realising this fact would gain the greatest advantage.

He referred to the success of woman suffrage in Australia, where children heard political questions affecting their homes discussed intelligently at the domestic hearth. Consequently, Australians took a lively interest in all questions.

EQUALITY IN LEGAL PROFESSION.

MR. PERCY, introduced a bill to unify the legal profession in England and Wales. He submitted that the time had arrived for the amalgamation, in the interests of the two branches of the profession. The bill would make all members of the legal profession *pro bono* and give permission to every member to appear in any Court in England and Wales, if capable



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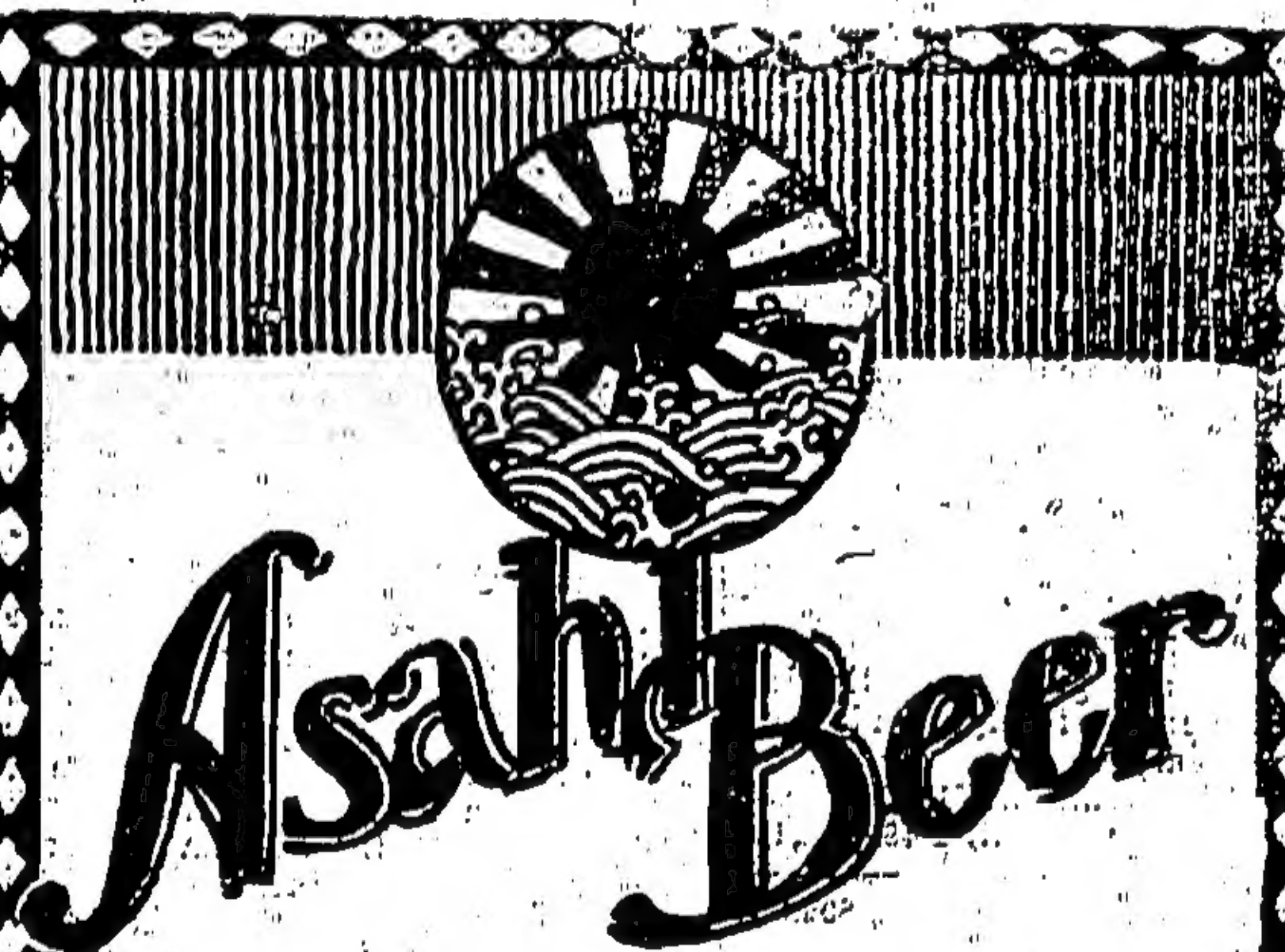
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Hongkong, August 19th, 1921

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DEAN INGE ON THE WAR'S RESULTS.

GERMANY "OUR ONLY FRIEND."
OUR BEST CUSTOMER AND SEVEREST COMPETITOR.

The centenary of the Peace Society was celebrated at the Guildhall, London, recently, the proceedings having been delayed for five years on account of the war. The American Ambassador would have been present, except that he had received an invitation "from the highest quarters" to attend an engagement elsewhere. Prayers were said by Canon Sheppard, Chaplain of his Majesty's Household.

Lord Parmoor, who presided, contended that the cause of peace could only be advanced if we and America agreed on disarmament, the abolition of all forms of military conscription, and an international Court of Arbitration.

The Austrian Minister welcomed the opportunity of expressing his best wishes for the success of the Peace Society.

"We want to co-operate in the moral and economic reconstruction and consolidation of the world," he said, "so that the awful sufferings of the war will not have been all in vain. Therefore, the Austrian people support with the greatest emotion the work of the League of Nations and of the Peace Society, and long for the moment when, with the help of other Powers, they can apply their will to work, their art, and their technique to the service of mankind."

A BITTER SPEECH.

Dean Inge said: "The principle of the Peace Society is that the ethics of the New Testament were meant to be acted upon, and that they can be acted upon. Practical men have always said this is absurd. Well, these practical men have had their innings, and what have they done? The war was made, as we believe, by monarchists and militarists in Central Europe and in Russia. Those monarchists and militarists have committed suicide by going to war."

"The war was started by Imperialists; how no nation wants new territory except for the purpose of keeping one of her allies out of it. The war was approved by the propertied classes, and those classes have been ruined by it. We were told in 1914 that if we did not intervene we should be left without a single friend in the world. Perhaps that was so. But I have been told lately by two well-informed persons that at present there is only one country in the world in which we are not cordially disliked. That country is Germany. (Laughter.)"

"It was whispered by some that although we were not fighting for trade yet still Germany was a troublesome competitor. So she was, and so she will be. But when your severest competitor and your best customer happen to have the same head it is not a good policy to cut this head off. (Laughter.) It was predicted that the war would be a splendid moral tonic, and would bring all the people together. In spite of that I fear our verdict must be 'The wrath of man worketh not the righteousness of God.' The war has not brought the country together."

DANGEROUS PACIFISTS.

"One doctrine alone has stood the test—that we ought to be more afraid of wronging than of being wronged. The colossal stupidity of a policy directed by men who were certainly not at all stupid should make us think earnestly about how this strange thing can be. There are no worse enemies of peace than those pacifists who have not the real love of peace in their hearts, and who only want to put an end to international war in order to clear the ground for another and even more terrible kind of war."

Among other speakers were Dr. Dresselhuys (Leader of the Liberal Party in the Dutch Parliament), Major Barnes, M.P., and Mr. E. D. Holt. Resolutions asserting the aims of the Society were passed.

Lord Parmoor, presiding over a demonstration in the evening at the Central Hall, Westminster, declared that "the anarchy of reprisals" in Ireland was a disgrace to any civilized country.

Mr. J. R. Clynes, M.P., expressed the view that no permanent peace could be secured until the nations of the world recognized the obligations of Christian brotherhood.

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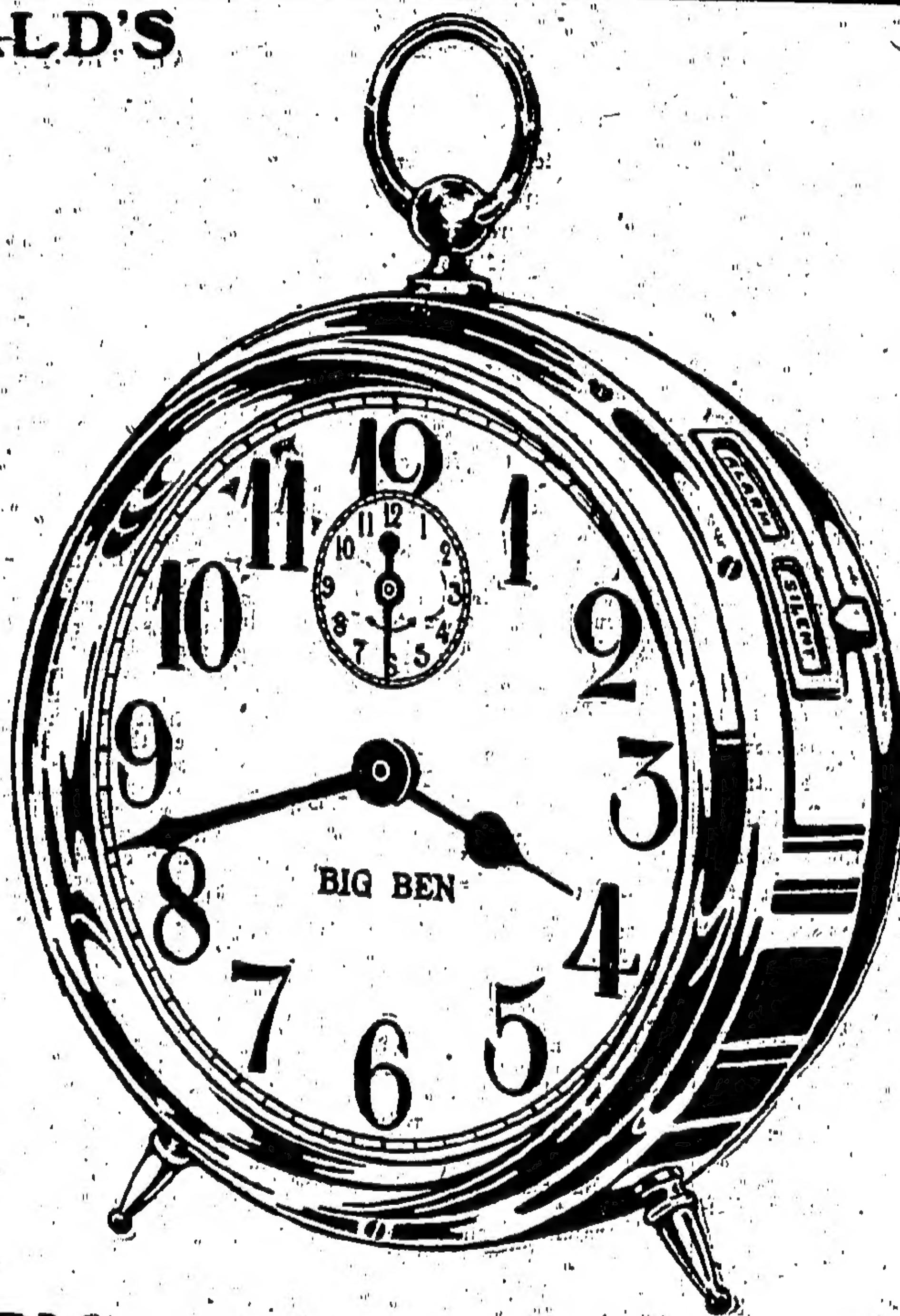
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S.S. "PERIA" ... sailing on or about 3rd October.
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FUSHIMI MARU (Nagasaki direct) ... Saturday, 19th Nov. at 11 a.m.

LONDON & ANTWERP via Singapore, Penang, Colombo, Suez
Port Said and Marseilles.

SADO MARU ... Friday, 2nd Sept. at 11 a.m.

TOTTORI MARU ... Friday, 16th Sept. at 11 a.m.

INABA MARU ... Friday, 30th Sept. at 11 a.m.

HAMBURG, LONDON & ROTTERDAM

TOTTORI MARU ... Friday, 26th August.

LIVERPOOL, GLASGOW & MARSEILLES.

LISBON MARU ... Monday, 2nd Oct.

MELBOURNE & SYDNEY via Manila, Zamboanga, Thursday
Island, Townsville & Brisbane.

TANGO MARU ... Tuesday, 20th Sept. at 11 a.m.

NIKKO MARU ... Tuesday, 13th Oct. at 11 a.m.

NEW YORK via PANAMA.

TAKAOKA MARU (via Suez) ... Monday, 29th Aug.

DAKAR MARU (via Panama) ... Sunday, 18th Sept.

SOUTH AMERICAN PORTS via CAPE.

KANAGAWA MARU ... Monday, 19th September.

KAWACHI MARU ... Middle of November.

BOMBAY & COLOMBO via Singapore and Penang.

TAMBA MARU ... Monday, 5th Sept.

CALCUTTA & BANGKOK via Singapore & Penang.

YEBOSHI MARU ... Tuesday, 30th Aug.

NAGATO MARU ... Monday, 12th Sept.

JAPAN PORTS—Nagasaki, Kobe & Yokohama.

NIKKO MARU ... Friday, 16th Sept. at 11 a.m.

SHANGHAI, KOBE & YOKOHAMA.

KAMO MARU ... Thursday, 1st Sept. at 11 a.m.

HAKATA MARU ... Tuesday, 8th Sept.

IYO MARU ... Friday, 16th Sept. at 11 a.m.

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No. 37, Bonham Street, West,
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Agent,
Top Floor, King's Building,
Tel. No. 140.**VOYAGE OF THE "QUEST."**NEW ANTARCTIC EXPEDITION.
SIR E. SHACKLETON'S PLANS.Sir Ernest Shackleton is about to undertake a new voyage of Antarctic exploration. It will take him 30,000 miles in the Atlantic and Pacific and those uncharted seas that guard the Pole. His staff will include men who were with him in the *Nimrod* and the *Endurance*, and his object is to solve some of the problems of geography as they affect little-known islands of the great oceans and the long mysterious line of the Antarctic region.

The expedition, which will start about the end of August, has been made possible by the generosity of Mr. John Quiller Rowett, of Ely Place, Finch, Sussex. A large donation has been given also by Mr. Frederick Becker, the paper manufacturer. Thanks to them, the expedition will be equipped for every branch of scientific research with the most modern instruments and methods.

The ship is called the *Quest*, and is a little vessel of hardly more than 200 tons net. She belongs to the Royal Yacht Squadron. It must not be inferred that she is a frail craft. On the contrary, with her sides 9 ft. thick, of oak, pine, and fir, and her bows shod with steel, she is well fitted for the strenuous part she has to play among erratic bergs and deceptive Antarctic fogs. Her length is only 11 ft., beam 20 ft., depth 12 ft. As she lies at Southampton, near the dock which accommodates the *Aquitania*, her dimensions seem diminished by contrast; and indeed, without masts and funnels, she could be stowed away in one of the funnels of the great liner. Built in Norway four years ago, she has had her quality tried in the ice of the north. Her steaming radius is 9,000 miles; with her original sail she could do eight knots. The sail area is now being increased; she is being rigged as a brigantine; and other extensive alterations are being carried out by Messrs. Thornycroft, of Southampton. Above and below decks there will be laboratories and general scientific provision; platforms are in course of erection for sounding machines, by which the ocean depths can be tested down to 30,000 ft.; together with winches for winding in captive balloons for examining wind currents, and a home for the specially-constructed seaplane from which Sir Ernest Shackleton hopes great things. A powerful wireless set will be added.A remarkable feature of the *Quest* will be her lack of a crew—a crew, that is, distinct from the scientific workers. The staff of the expedition will manage the ship themselves. As they are men of large experience, there is no reason to suppose the *Quest* will suffer at their hands.The long voyage will begin from the Port of London. With her head turned south, and making as she goes a full hydrographical survey as well as charting of the air currents, the *Quest* will explore islands of the ocean which lie in "silent oblivion," partial, or complete. The zoologist and biologist will investigate the bird, animal, and marine life of these islands; and while the geologist looks into their structure, the magnetician will take his observations, and the camera and cinema men will record what goes on.From the Salvages, near Madeira, the *Quest* will make for St. Paul's Rocks, an island on the Equator of which little is known. Thence she will sail to South Trinidad, where Sir Ernest Shackleton, on landing from Captain Scott's *Discovery* in 1901, saw a petrified forest, now to be explored. A visit will be paid to Tristan da Cunha, the Atlantic islet which gets its letters once in three years, and to Gough Island, which rises 4,000 ft. to the length of eight miles in mid-ocean. Only one scientific expedition is known to have put into Gough Island; members of the Bruce Expedition, who went ashore for a few hours in 1904, found in the short time at their disposal four new species of birds. On the ocean plateau about Gough Island soundings will be taken to prove how far true are surmises as to an under-water continental connexion of Africa with America.A HUGE PROBLEM. Turning eastward, the *Quest* will then make for the Cape of Good Hope, where, at Cape Town, she will prepare for the most risky part of her voyage—that which will lead her to the Antarctic south of South Africa. Some 90 years have passed since a ship has been in these particular waters. Captain Scott, Sir Douglas Mawson, and Sir Ernest Shackleton himself have increased our knowledge of the Antarctic Continent south of New Zealand and south of South America; but all we know of the land in this other portion is one rocky cliff, Cape Anne in Enderby Land; and we do not know whether that is part of the Antarctic Continent or an island. For over 3,600 miles the region is a huge problem. The *Quest* may discover new seas; she may find new gulfs indenting an unexplored coast. An ice-bound coast may prevent her from reaching a very high latitude; or there may be open waters for her after the combat with the pack-ice. Great volcanoes, peeping above the skyline, may greet the eyes of the explorers as the *Quest* works ever farther south. They will be almost in the condition of "stout Cortez," and may a moment of "wild surmise" may be theirs.It is expected that the *Quest* will emerge from the Antarctic near the Weddell Sea. She will then move north to the South Sandwich Islands and South Georgia, surveying and searching for suitable harbours for whaling stations. At South Georgia she will refit, and afterwards will turn east once more. In this direction, sub-Antarctic Oceanic islands, like Bouvet Island and Heard Island, will be encountered. Landings will be made on their rarely seen shores. The southern fur seal may be discovered hereabouts. From the better-known islands it has disappeared, owing to the wanton slaughter of a century ago.

(Continued at foot of next column.)

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Optional Cargo will be forwarded on unless intimation is received from the Consignees before Noon To-day requesting it to be loaded here.

Bills of Lading will be countersigned by the Undersigned. Goods remaining unclaimed after the 29th Aug., at Noon, will be subject to rent and landing charges.

All claims must be sent in to me on or before the 1st Sept., or they will not be recognized.

All damaged packages will be examined by Messrs. Godard & Douglas on Monday, the 29th Aug., at 10 a.m.

No Fire Insurance has been effected.
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Solely by all Chemists.The peculiar propriety of the *Quest's* name is now fully apparent. She will surely have earned it by the time she reaches New Zealand. But, as she voyages from that country into the Pacific, romance will still cling to her errand. By dredging and sounding she is to search for the lost Pacific island of Tutaki, mentioned in missionary history and native legend, but never seen. Dougherty Island may be found farther south. Its very existence, however, is doubtful. If it can be located, and offers a suitable landing-place, it may make an oceanic station for wireless relay between New Zealand and South America, and serve in addition as a station for reporting on ice conditions by ships voyaging on this route. By Cape Horn and the Atlantic the *Quest* will return home.

Thus, the programme before the expedition is varied and full of interest. In the course of the voyage, work in every branch of science affecting the sea will be carried out. The temperatures range from the torrid to the frigid zones. All this involves a multifarious equipment and a vast amount of organization to meet the wide range of condition and circumstances.

Sir Ernest Shackleton takes with him a staff which includes six of his companions on former expeditions—*Times*.**INDO-CHINA**
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SAILINGS, SUBJECT TO ALTERATION

MANILA	YUNNAN	28th Aug. 3 p.m.
SANDAKAN	YUNNAN	27th Aug. Noon.
STRAITS & CALCUTTA	YUNNAN	27th Aug. 1 p.m.
SHANGHAI & SWATOW	YUNNAN	30th Aug. 10 a.m.
SHANGHAI & TSINGTAU	YUNNAN	30th Aug. 10 a.m.
BANGKOK & SWATOW	YUNNAN	30th Aug. 10 a.m.
HONGKONG & HUIHOW	YUNNAN	30th Aug. 10 a.m.
YUNNAN	YUNNAN	30th Aug. Noon.
SHANGHAI & SWATOW	YUNNAN	31st Aug. Noon.

CALCUTTA LINE.—This line affords regular sailings to Calcutta, Penang and Singapore, returning from Calcutta steamers proceed via Straits and Hongkong to Japan, occasionally calling at Shanghai. All steamers have excellent passenger accommodation, are fitted with Electric Light and Fans and carry a fully-qualified Surgeon.

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M.V. "GLENARA"	27th Aug.
M.V. "GLENAPP"	15th Sept.
S.S. "CARNABVONSHIRE"	10th Oct.

HOMEWARDS.

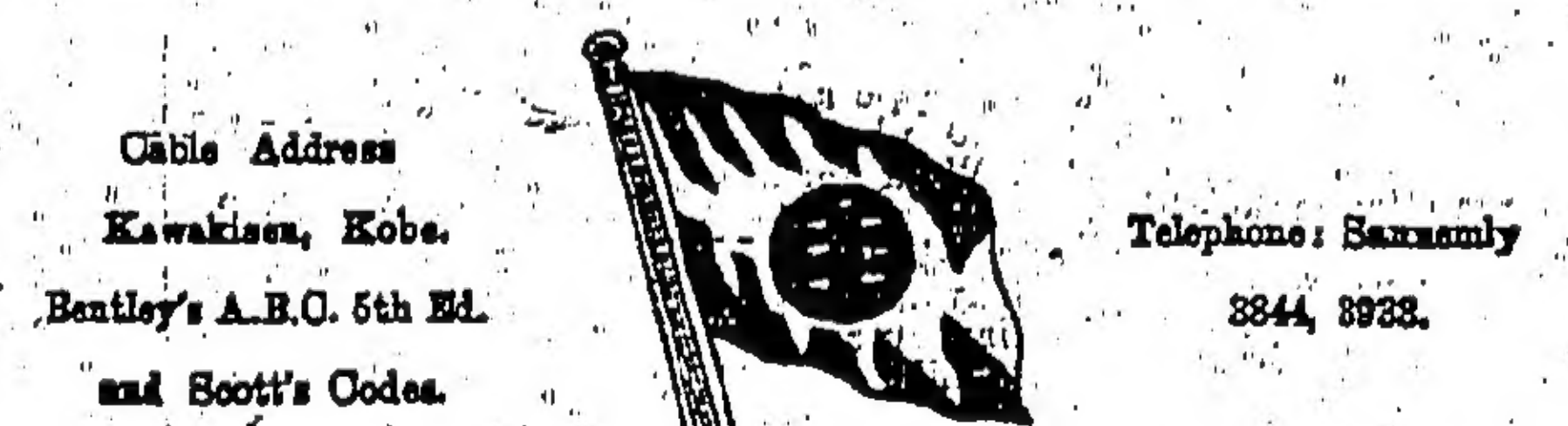
Vessel	Leaves Hongkong	Discharges
M.V. "GLENARA"	2nd Sept.	GENOA, LONDON, ROTTERDAM & HAMBURG.
M.V. "GLENAMOEY"	8th Sept.	GLASGOW, LONDON & ROTTERDAM.
M.V. "GLENARA"	25th Sept.	SWGA, ROTTERDAM, HAMBURG & HULL.
M.V. "GLENARIFE"	26th Sept.	GLASGOW & ROTTERDAM.

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SHIPPING NEWS

ARRIVALS.

August 25th.
Africa, Chinese str., 985 tons, Capt. A. MacLennan from Hainan, with a general cargo.—Yick Fat.

August 26th.
Amakusa Maru, Japanese str., 2,338 tons, Capt. T. Harada, from Kueiling, with coal.—O.S.K.

Argonauta, British str., 2,161 tons, Capt. G. C. Pearson, from Hankow.—Asia Petroleum Co.

Euryalus, British str., 2,304 tons, Capt. G. A. Sinclair, from Amoy, with a general cargo.—Mackinnon Mackenzie & Co.

Lake Glenora, American str., 1,654 tons, Capt. S. A. Mansfield, from Singapore, with a general cargo.—Pacific Mail S.S. Co.

Sunning, British str., 1,578 tons, Capt. H. A. Wavell, from Canton, with a general cargo.—B. & S.

Seachuen, British str., 1,894 tons, Capt. C. S. Bister, from Canton, with a general cargo.—B. & S.

Tenry Maru, Japanese str., 461 tons, Capt. H. Kawahara, from Fukuoka, with coal.—Mitsui & Co.

Victoria, British str., 2,970 tons, Capt. Fisher, from Australia and Manila, with a general cargo.—China Australia Co.

CLEARANCES.

August 25th.
Africa Maru, for Shanghai.

Ceylon Maru, for Kobe.

Chunshing, for Swatow.

Hainan, for K. C. Wan.

Hydrangea, for Swatow.

Komagata Maru, for Port Paravall.

Lushan Maru, for Swatow.

Meida Maru, for Hongkong.

Nanyang Maru, for Hongkong.

Phosphor, for Saigon.

Seachuen, for Amoy.

Sunning, for Amoy.

Tenry Maru, for Amoy.

Victoria, for Weihaiwei.

Typhoon, for Amoy.

STEAMERS' MOVEMENTS

The American and Manchurian line s.s. Sandoz Hull from New York arrived at Amoy on August 24th, and is expected to arrive at Hongkong on September 1st.

The N.Y.K. s.s. Toku Maru (New York line) left Nagasaki for this port on August 25th, and is expected here on August 28th.

The N.Y.K. s.s. Sado Maru left Kobe for this port via Moji and Shanghai on August 25th, and is expected here on September 1st.

The T.K.K. s.s. Taiyo Maru arrived at Yokohama on August 24th and sails August 26th for Hongkong and San Francisco.

The T.K.K. s.s. Gyogo Maru sailed from Moji on August 24th, and is due at Hongkong on August 26th.

The P. & O. Co.'s s.s. Manila left Shanghai for this port on August 25th, at 5 a.m., and is due here on August 28th at about 6 a.m.

THE MOTOR-SHIP "MALAYA."

LARGE VESSEL FOR THE EAST ASIATIC CO.

The motor-ship Malaya, which was launched some time ago, is now approaching completion, and will shortly be put into commission for the owners, the East Asiatic Co., says the Motor Ship.

She is of the same size as the Afrika, and these two vessels are the largest motor-ships yet built in Denmark.

The Malaya is 445 ft. in length, with a beam of 60 ft., a moulded breadth of 42 ft., and a d.w.c. of 13,000 tons with a draught of 28 ft.

Afrika has proved an extremely satisfactory ship, and on her maiden voyage, totalling about 35,000 miles, had a daily fuel consumption averaging 14.18 tons with an average net cargo of 11,750 tons. The average speed for the whole voyage was over 12 knots.

Two six-cylinder engines, each of 9,250 i.h.p., are being installed in the Malaya, which has been built by Burmeister and Wain, of Copenhagen. These engines have cylinders 740 mm. bore and 1,150 mm. stroke, of the same size and type as those in the eight-cylinder 3,200 i.h.p. engines built by Harland and Wolff for the large Glen motor-ships.

In the engine-room are installed three Diesel-driven generators of 65 kw., supplying power to all the auxiliary plant including 20 electric winches. Like the Afrika, the Malaya is not provided with a funnel, the exhaust being taken up two exhaust pipes alongside one of the masts.

The crew comprises four engineers, and eight assistants, in addition to the chief engineer.

The double bottom is arranged to carry oil or water ballast, whilst additional oil-tank capacity is provided in the tunnel space. Accommodation is, as usual, arranged for about one dozen passengers.

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S.S. "BORNEO MARU" ... sailing on or about 11th Sept.

FOR JAPAN.

Ports of call:—Moji, Kobe, Osaka and Yokohama.

S.S. "MACASSAR MARU" ... sailing on or about 18th Sept.

For further particulars please apply to—

K. SUZUKI, Manager, No. 5, Queen's Road Central

Tel. No. 2206.

[757]

PASSENGERS.

ARRIVALS.

Per s.s. Victoria, on August 25th:—Mrs. Pang, Miss Baker, Mrs. Dunn, Mr. and Mrs. Milham.

SHIPBUILDING IN GERMAN YARDS.

Shipbuilding in the German yards is stated to be proceeding at a great pace. In the first three months of this year the Hamburg shipbuilding yards put into service eight new steamers, totalling 36,000 tons, and in the subsequent three months, 16 new steamers, totalling 108,000 tons. Among the new vessels are the *Niederwald* (7,800 tons) and *Asalia* (5,300) of the Hamburg-Amerika Line; the three Stinnes steamers, *Hindenburg*, *Ludendorff* and *Tirpitz* (12,000 tons each); the Deutsche Australische's three steamers, *Hanover*, *Hagen* and *Hansa* each of 9,000 tons; and the Hansa Company's steamers *Lauterfels* and *Frisenfeld*, of 8,000 tons each. Eighteen further steamers for Hamburg account have already been launched and are in process of fitting.

VESSELS EXPECTED.

Benten Maru (N.Y.K.), due September 5th.

Eastern (E. & A), due September 2nd.

Empress of Asia, due September 8th.

Empress of Japan, due September 4th.

Empire State (Pacific Mail), due about August 29th.

Euryalus (Blue Funnel), due August 29th.

Euryalus (Blue Funnel line), due September 1st.

Iyo Maru (N.Y.K.), due September 15th.

Kamo Maru (N.Y.K.), due August 31st.

Kaiwa (P. & O.), due August 29th.

Pyrhus (Blue Funnel), due September 8th.

Sardina (P. & O.), due September 27th.

Tallhybus (Blue Funnel line), due August 28th.

Yedon Maru (N.Y.K.), due August 30th.

Yedon Maru (N.Y.K.), due August 30th.

Yedon Maru (N.Y.K.), due August 30th.

Yedon Maru (N.Y.K.), due August 30th.

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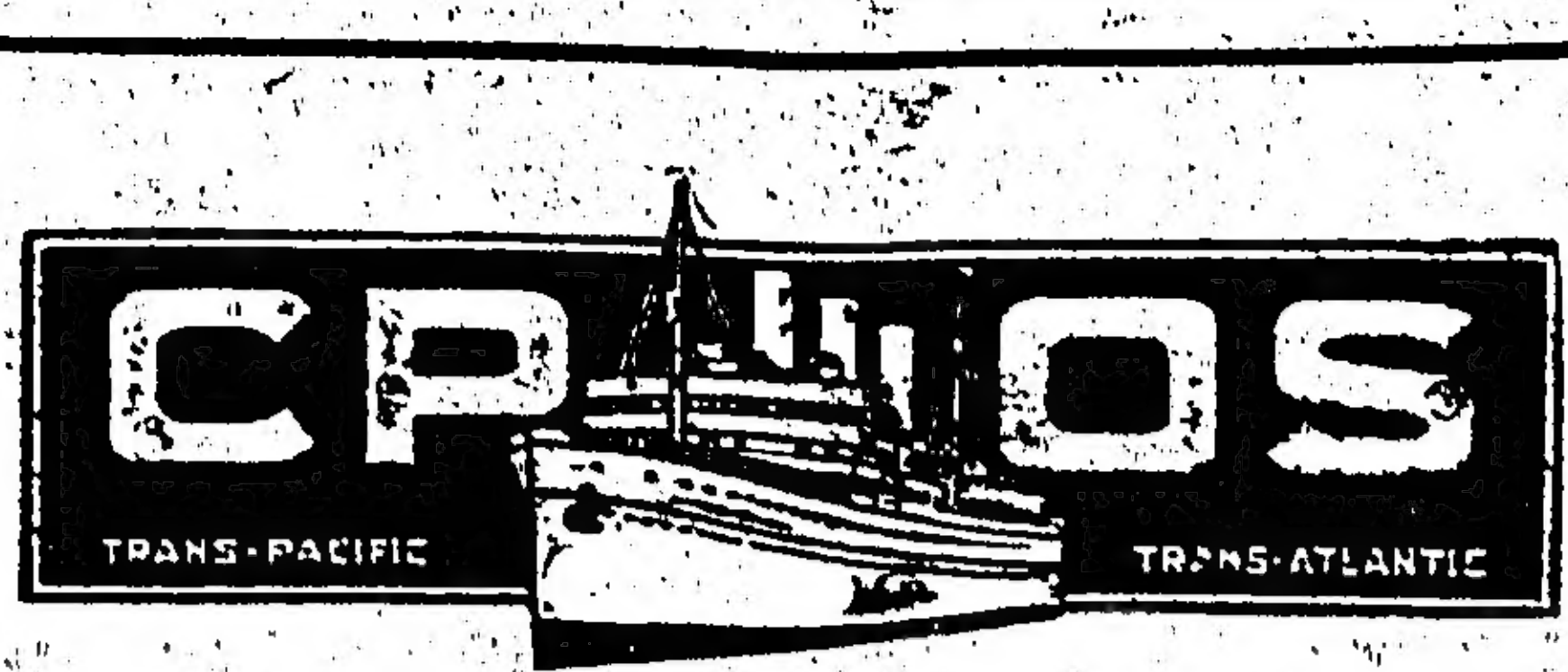
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HOME VIA CANADA

Hongkong to England

via Shanghai, Nagasaki, (Moji), Kobe, Yokohama, Vancouver & Montreal.

Pacific Steamer	From Hongkong	Due Vancouver	Atlantic Steamer	From Canada	Due Liverpool
E. Asia	Sept. 15	Oct. 3	E. France	Oct. 18	Oct. 25
E. Japan	Sept. 20	Oct. 11	E. France	Oct. 18	Oct. 25
E. Russia	Oct. 13	Oct. 31	Victorian	Nov. 11	Nov. 20
Monteagle	Oct. 26	Nov. 19	E. Britain	Nov. 26	Dec. 4

Other Atlantic sailings every few days to Liverpool, London, Southampton, Glasgow, Antwerp & Havre.

Allotment of accommodation on these steamers is held in Hongkong. Through reservations made and tickets issued here. Early reservation necessary.

Three Transcontinental Trains Daily.
Standard Sleeping Cars, Compartments & Drawing Rooms.

Canadian Pacific Hotels at Victoria, Vancouver, in the Rockies, Calgary, Winnipeg, Montreal and Quebec.

CANADIAN PACIFIC OCEAN SERVICES, LTD.
Hongkong Office. Telephone 752. Cable Address GACANPAC.

PACIFIC MAIL S.S. CO.

MANAGING AGENTS, U.S. SHIPPING BOARD.

TRANS-PACIFIC SERVICE

Freight and Passenger.

For SAN FRANCISCO via SHANGHAI, JAPAN PORTS AND HONOLULU AMERICAN STEAMERS

SS. "EMPIRE STATE"	Sept. 3rd	Sept. 25th
SS. "GOLDEN STATE"	Oct. 9th	Oct. 31st
SS. "HOOPER STATE"	Oct. 31st	Nov. 22nd

SHANGHAI-CALCUTTA SERVICE
Freight Only

For CALCUTTA via SINGAPORE, PENANG & RANGOON
"LAKE GILPIN" ... Monday, Aug. 29th, 1921.

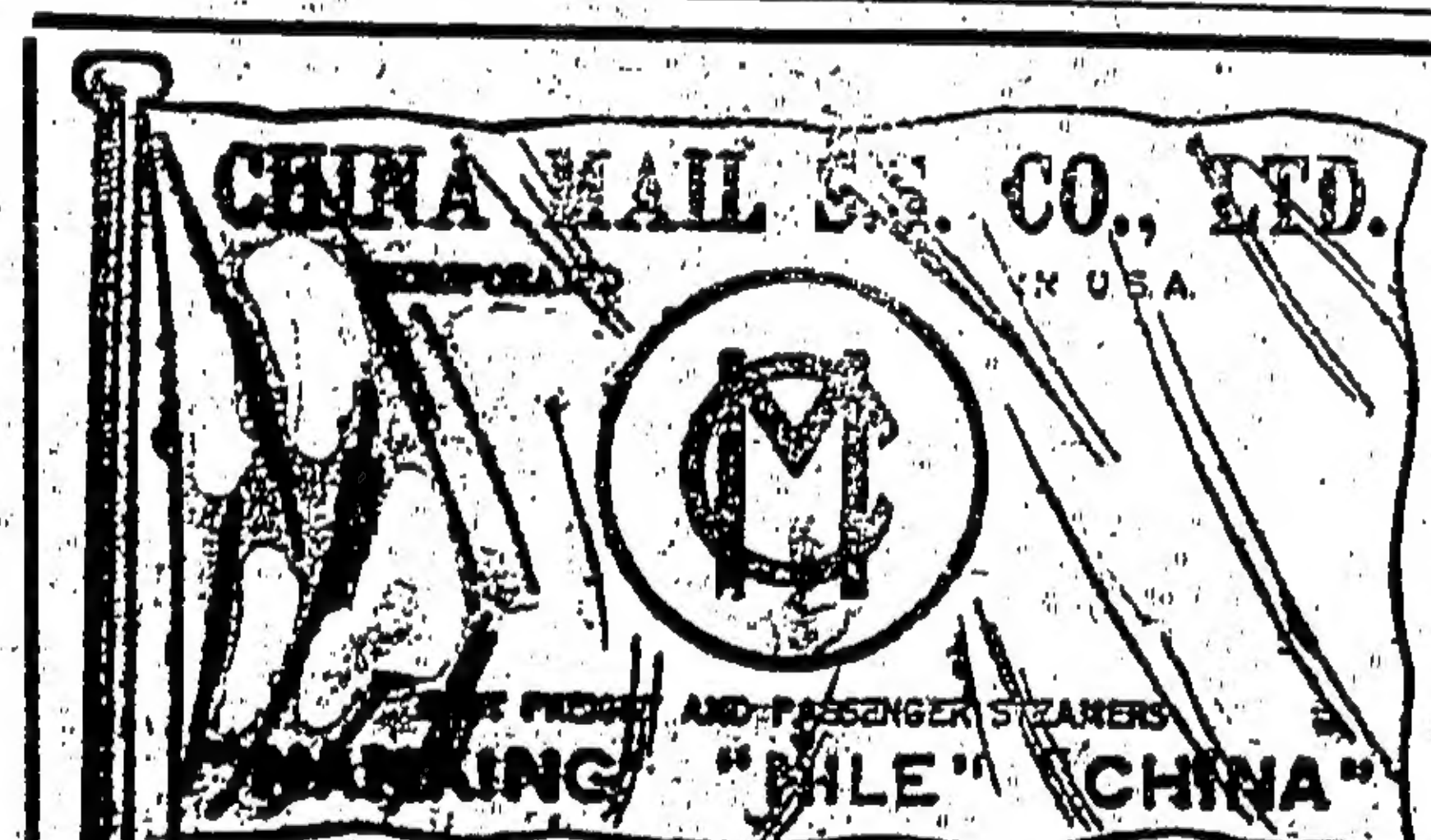
MANILA-EAST-INDIA SERVICE
Freight and Passenger.

SAN FRANCISCO, HONOLULU, MANILA, SAIGON, SINGAPORE, CALCUTTA & COLOMBO.

Monthly Sailings.
ROUND THE WORLD SERVICE
Freight Only, Monthly Sailing.

San Francisco to Yokohama, Kobe, Dairen, Tientsin, Shanghai, Manila, Saigon, Singapore, Calcutta, Colombo, Bombay, Alexandria, Biseria, Marseilles, Barcelona, the Cape, Baltimore, Norfolk, Oriental, Los Angeles and San Francisco.

For full information regarding rates, space, etc., apply to
PACIFIC MAIL S.S. CO.
Telephone 141. Cable Address "BOLANO." Hotel Mansions, Hongkong.



HONGKONG TO SAN FRANCISCO

via Shanghai, Japan Ports and Honolulu

S.S. "NILE" S.S. "CHINA" S.S. "NANKING"

Oct. 22nd Nov. 3rd Sept. 18th

HONGKONG TO SINGAPORE

S.S. "NANKING" S.S. "NILE" S.S. "CHINA"

Aug. 31st Oct. 4th Oct. 15th

FAST-FREIGHT SERVICE

Through Bills of Lading issued to all points in United States & Canada

Cargo accepted on Through Bills of Lading for transshipment at San Francisco to weekly sailings for principal Atlantic Ports.

PRINCE'S BUILDING, 100 HONG KONG STREET.

TELEPHONE, PASSENGER DEPT. TEL. FREIGHT DEPT. & AGENT.

No. 1934. No. 2161.

PRINCE LINE FAR EAST SERVICE

Regular sailings to Boston and/or New York by fast freight steamers

For BOSTON and/or NEW YORK
S.S. "TUSCAN PRINCE" ... 15th Sept. (via Suez)
For Freight and full particulars apply to—
FURNERS, (FAR EAST) LIMITED,
(Incorporated in England).
St. George's Building
Telephone 2165.
Telegrams "Farprince."

T. K. K. TOYO KISEN KAISHA

HONGKONG TO SAN FRANCISCO VIA SHANGHAI, THE INLAND SEA, JAPAN & HONO LULU

STEAMERS	TONS	LEAVE HONGKONG
SIBERIA MARU	20,000	Aug. 27th
TENYO MARU	20,000	Sept. 9th
KOREA MARU	20,000	Sept. 19th
PERSIA MARU	20,000	Oct. 15th, at 10.30 a.m.

* Calling at Dairen and omitting call at Shanghai.
† Calling at Dairen.
‡ Calling at Keelung.

SOUTH AMERICAN LINE

HONGKONG TO VALPARAISO

VIA JAPAN, HONO LULU, SAN FRANCISCO, SAN PEDRO, SANTA CRUZ, BALBOA, CALLAO, MOLLEND, ARICA & IQUIQUE.

THROUGH BY TRANS-ANDRAN ROUTE TO BUENOS AIRES.

STEAMERS	TONS	LEAVE HONGKONG
GINYO MARU	16,500	Aug. 30th
ANYO MARU	16,500	Sept. 25th

For full information regarding passengers freight and sailings, apply to—
Y. TSUTSUMI, Manager.
King's Building. Tel. Nos. 2974 & 2975.

Agents at Canton: Messrs. T. E. GRIFFITH, LTD.

STRUTHERS & DIXON, Inc. GREEN STAR LINE.

Operating Far Eastern services for account of the UNITED STATES SHIPPING BOARD.

To VANCOUVER & SEATTLE (via SHANGHAI & JAPAN)
"West Isen" ... 27th Aug.

To LOS ANGELES & SAN FRANCISCO (via SHANGHAI, JAPAN & HONOLULU)
"West Jens" ... 30th Aug.

* Also cargo accepted for Transshipment at San Francisco and/or Seattle for weekly sailings to
NEW ORLEANS, SAVANNAH, NORFOLK, BALTIMORE, PHILADELPHIA, NEW YORK & BOSTON.

Through Bills of Lading issued to all U.S. & Canadian Overland Common Points
HONGKONG OFFICE: 1st floor, Fowell's Building, 12, Des Voeux Road. Tel. 3005.

WATERHOUSE LINE.

REGULAR TRANS-PACIFIC FREIGHT SERVICE

Operating U.S. Shipping Board Steamers

Between
SEATTLE-TACOMA-VICTORIA-VANCOUVER

and China, Japan and Philippine Island Ports.

"WEST JESTER" ... sailing about 10th Sept.

Further sailings to be announced later. Through Bills of Lading issued to all Overland Common points in U.S. and Canada.

For rates and full particulars apply to—
FRANK WATERHOUSE & COMPANY,
4th Floor, Princes' Buildings Telephone 1062.

JAVA-CHINA-JAPAN LIJN.

REGULAR FORTNIGHTLY SERVICE BETWEEN JAVA, CHINA AND JAPAN.

STEAMERS	FROM	EXP. ON OR ABOUT	WILL LEAVE ON OR ABOUT	FOR
TJIBODAS	JAVA	in port	26th Aug.	SHANGHAI
CHILDAR	JAVA	27th Aug.	31st Aug.	SAIGON
TJITAROEM	JAPAN	4th Sept.	8th Sept.	JAVA
TJISALAK	JAVA	4th Sept.	8th Sept.	JAPAN

* Wireless Telegraphy.
The Steamers are all fitted throughout with Electric Light and have accommodation for a limited number of saloon passengers. All steamers carry a duly qualified surgeon. Cargo taken at through rates to all ports in Netherlands India and Australia.

For Particulars of Freight and Passage apply to the
JAVA-CHINA-JAPAN LIJN.
Telephone No. 1874.

York Building, First Floor

VEREENIGDE NEDERLANDSCHE SCHEEPVAART MAATSCHAPPIJ

(United Netherlands Navigation Company)

HOLLAND-OOST AZIE LIJN

(Holland East Asia Line)

(Members of the Straits, China and Japan Conferences).

Regular monthly service between
JAPAN PORTS, SHANGHAI, HONGKONG AND MANILA

AND
AMSTERDAM, ROTTERDAM, HAMBURG AND BREMEN

Sailings subject to alterations.

Steamers	Loading	For	Sailing (approx.)
"TJISONDARI"	Sept.	ROTTERDAM & HAMBURG	25th Sept.
"ALDERAMIN"	Oct.	ROTTERDAM & HAMBURG	24th Oct.
"BORBOR"	Nov.	AMSTERDAM & HAMBURG	10th Nov.
"TOSARI"	Dec.	ROTTERDAM & HAMBURG	10th Dec.
"ALDEBARAN"	Jan.	AMSTERDAM & HAMBURG	10th Jan.

For full particulars please apply to—
JAVA-CHINA-JAPAN LIJN.
General Agents,
York Building.

Tel. No. 1874.

AMERICAN & ORIENTAL LINE

NEW YORK via Suez

Subject to change without notice

ORIENTAL AFRICAN LINE.
INDIAN AFRICAN LINE.

Cargo carried on through Bills of Lading from HONGKONG to BEIRA DELAGOA RAY, DURBAN (Natal), EAST LONDON, PORT ELIZABETH & CAPE TOWN direct or with transshipment at CALCUTTA and/or COLOMBO

For particulars apply to—

THE BANK LINE, LTD.
Managing Agents.

"ELLERMAN" LINE.

ELLERMAN & BUCKNALL S.S. CO., LTD.
JAPAN CHINA & STRAITS

UNITED KINGDOM & CONTINENT.

LONDON, ROTTERDAM & HAMBURG

[S.S.] "SANDON (HALL)" ... 18th Sept.

LONDON, ROTTERDAM, HAMBURG & GLASGOW

[S.S.] "KENTUCKY" ... 11th Oct.

Subject to change without notice.

For particulars of sailings (shippers are requested to apply to the undersigned).

THE BANK LINE, LTD.

or to Bains & Co., CANTON.

General Agents.

NEW YORK DIRECT

Joint Service of the

"BLUE FUNNEL" LINE

OCEAN S.S. CO., LTD., AND CHINA MUTUAL S.S. CO., LTD.

AND

AMERICAN & MANCHURIAN LINE

(ELLERMAN & BUCKNALL S.S. CO., LTD.)

Sailings from Hongkong.

"ATREUS" ... via Suez Canal ... 22nd Aug.
"CITY OF CANTON" ... via Suez Canal ... 8th Sept.

* Calls at Boston.

(Steamers proceed via Suez Canal or Panama Canal at Owners' option.
Subject to change without notice.

For freight and particulars apply to—

BUTTERFIELD & SWIRE, or THE BANK LINE, LTD., HONGKONG.
HONGKONG AND CANTON; REISS & CO., CANTON.

MESSAGERIES MARITIMES.

FRENCH MAIL LINES.

SAILINGS FROM HONGKONG SUBJECT TO ALTERATION.

DESTINATION STEAMER & DISPLACEMENT SAILING DATE

SHANGHAI, KUBE & YOKOHAMA ... "ARMAND BEHIO" 11,000 ... On or about 16th Sept.

MARSEILLES via SAIGON, SINGAPORE, COLOMBO, DIBOUTY, SUZUKI & PORT SAID ... "CORDILLERE" 10,000 ... During 2nd part of Sept.

For full particulars regarding sailings, etc., apply to—

R. BODENFUSER,
Acting Agent,
Queen's Building.

Telephone 740

DOUGLAS STEAMSHIP CO., LTD.

HONGKONG AND SOUTH CHINA COAST PORT SERVICE.

REGULAR SERVICE of Fast, High Class Coast Steamers having good accommodation for First-Class Passengers Electric Light and Fans in staterooms and Saloons and Excellent cuisine.

FOR:

SWATOW, AMOY & FOOCHOW

AND RETURN

(Occupying 9 to 10 Days).

"HAILONG" ... Capt. W. Comper / FRIDAY, Aug. 28th, at 3 P.M.
"HAIHONG" ... Capt. W. C. Pasmore / TUESDAY, Aug. 30th, at 3 P.M.
"HAIHONG" ... Capt. A. H. Stewart / FRIDAY, Sept. 2nd, at 3 P.M.

Arrivals and Departures from the Company's Wharf (near Blake Pier).

For Freight and Passage, apply to—

DOUGLAS, LAFRAIK & CO.,
General ManagersP. & O. - British India
Apcar and
Eastern & Australian
Lines

(COMPANIES Incorporated in ENGLAND)

MAIL AND PASSENGER SERVICES

STRAITS, JAVA, BURMA, CEYLON, INDIA, PERSIAN GULF, WEST INDIES,

MAURITIUS, EAST & SOUTH AFRICA, AUSTRALASIA, INCLUDING

NEW ZEALAND & QUEENSLAND PORTS, RED SEA,

EGYPT, EUROPE, ETC.

PENINSULAR & ORIENTAL SAILINGS (South)

S.S.	Tons	From Hongkong (about)	Destination
"MANILA"	7,500	29th Aug. Noon	Marseilles, London & Antwerp
"KASHMIR"	8,000	8th Sept.	Marseilles, London & Antwerp
"DILWARA"	8,400	13th Sept.	Singapore, Colombo & Bombay
"KHYBER"	8,000	18th Sept.	Marseilles, London & Antwerp
"KHIVA"	8,000	14th Oct.	Marseilles, London & Antwerp
"SARDINIA"	8,800	22nd Oct.	Marseilles, London & Antwerp
"KARNATA"	9,000	11th Nov.	Marseilles, London & Antwerp

BRITISH INDIA - APCAR SAILINGS (South)

"EURYALUS" 3,750 26th Aug. 1 P.M. (Singapore only).

EASTERN & AUSTRALIAN SAILINGS (South)

S.S.	Tons	From Hongkong (about)	Destination
"EASTERN"	4,000	22nd Sept.	Manila, Thursday Island, Townsville, Brisbane, Sydney & Melbourne.

SAILINGS TO SHANGHAI & JAPAN

S.S.	Tons	From Hongkong (about)	Destination
"NAGPORE"	5,200	29th Aug.	Shanghai & Kobe
"DILWARA"	8,400	1st Sept.	Shanghai only
"EASTERN"	4,000	3rd Sept.	Yokohama direct.

All dates are approximate and subject to alteration without notice.

WIRELESS TELEGRAPHY FITTED ON ALL STEAMERS.

Tickets Interchangeable:
1st Saloon Passengers may travel by P. & O. Company's Steamers between Singapore and Calcutta or Singapore and Madras in lieu of the section of their P. & O. Tickets Singapore to Colombo.
All Cabins are fitted with Electric Fans free of charge.
Steamers and Sailing dates are liable to be cancelled or altered without notice.
Parcels Measuring not more than 24 ft. x 2 ft. x 1 ft. will be received at the Company's Office up to Noon on the day previous to sailing.

NOTICE TO CONSIGNEES.

Consignees are reminded of the necessity to apply to the Company's Agents regarding arrival of consignments expected of which they have received documents or advice. Any damaged packages must be left in the Godowns for examination by the Consignees, and the Company's Surveyors, Messrs. GOSNOLD & DOVERMAN, at 10 A.M. on MONDAYS and THURSDAYS. All Claims must be presented within ten days of the Steamer's arrival here, after which date they cannot be recognised. No Claims will be admitted after the goods have left the Godowns.

For Further Information, Passage Fares, Freight, Handbooks, etc., apply to—
MACKINNON, MACKENZIE & CO.,
22, Des Voeux Road Central, HONGKONG. Agents.O. S. K.
OSAKA SHOSEN KAISHA.

SAILINGS FROM HONGKONG SUBJECT TO ALTERATION.

LONDON, ANTWERP, ROTTERDAM & HAMBURG—Monthly direct service via Singapore and Port Said.

"ALASKA MARU" ... Saturday, 8th Sept.
BUENOS AIRES—RIO DE JANEIRO, SANTOS, DUREAN & CAPE TOWN via SINGAPORE, PASSENGER SERVICE."SEATTLE MARU" ... Friday, 21st Oct.
BOMBAY & COLOMBO—REGULAR FORENIGHTLY SERVICE via SINGAPORE."GANGES MARU" ... Friday, 28th Aug.
"PEKING MARU" ... Saturday, 10th Sept.

DELI & BANGKOK via SAIGON & SINGAPORE—Regular monthly services.

"BUSHO MARU" ... Thursday, 1st Sept.
SYDNEY & MELBOURNE—Monthly service (taking cargo to New Zealand and Pacific Islands).

VICTORIA, VANCOUVER, SEATTLE & TACOMA—Via Shanghai and Dairen—Regular fortnightly passenger service touching at intermediate ports in Japan taking cargo to OVERLAND POINTS U.S. in connection with Chicago Milwaukee and St. Paul Railway.

"AFRICA MARU" (Omik Dairen) ... Thursday, 25th Aug.
"HAWAII MARU" ... Thursday, 1st Sept.

NEW YORK via PANAMA—Regular monthly service via Japan Ports, San Francisco, Panama and Cuban Ports.

"AMUR MARU" ... Wednesday, 14th Sept.

NEW ORLEANS LINE via SUEZ.

"HAMBURG MARU" ... Saturday, 3rd Sept.

JAPAN PORTS—Shanghai, Kobe & Yokohama.

"CHOSEN MARU" (Kobe direct) ... Thursday, 1st Sept.

"BURMA MARU" ... Monday, 3rd Oct.

KEELING via SWATOW & AMOY—These steamers have excellent accommodation for 1st and 2nd class saloon passengers and will arrive and depart from the O.S.K. wharf near the Harbor Office.

"AMAKUSA MARU" ... Saturday, 27th Aug.

"KAIYO MARU" ... Sunday, 28th Aug.

TAKAO via SWATOW & AMOY.

"BOSEU MARU" ... Thursday, 9th Sept.

For sailing dates and further particulars please apply to—
Y. YABUDA, Manager,
No. 1, Queen's Building. [80]

AUSTRALIAN ORIENTAL LINE

HONGKONG TO PHILIPPINES AND AUSTRALIAN PORTS

Steamer	Arr. Hongkong from Australia	Lv. Hongkong for Australia
"FAYUAN"	24th Aug.	30th Aug. 4 P.M.
"CHANGSHA"	15th Sept.	19th Sept.

This Steamer is fitted with Refrigerating Machinery, ensuring a plentiful supply of Ice, Fresh Provisions, etc., and has superior accommodation with Electric Light throughout and Electric Fans in the State-Rooms. A fully qualified Doctor is carried. Reduced Fares. Cargo loaded through to all Australian, New Zealand & Tasmanian Ports.
For freight and passage apply to— BUTTERFIELD & SWIRE Agents.

C. N. C.
CHINA NAVIGATION CO., LTD.

SAILINGS SUBJECT TO ALTERATION

For	Steamer	To Sail	To Sail
AMOY & SHANGHAI	"SUNSHINE"	On 26th Aug.	10 A.M.
SHANGHAI & TSINGTAO	"SUNSHINE"	On 28th Aug.	10 A.M.
SWATOW and SINGAPORE	"CHINCHU"	On 28th Aug.	Noon
Wing Lok, N'cwang & T'ien	"KURICHOW"	On 29th Aug.	3 P.M.
SHANGHAI	"SHANTUNG"	On 30th Aug.	10 A.M.
SWATOW and BANGKOK	"SINKIANG"	On 30th Aug.	4 P.M.
SHANGHAI	"SINKIANG"	On 1st Sept.	Noon
HOIHOW, PAKHOI & H'PHONG	"KAIPOHONG"	On 1st Sept.	4 P.M.
SHANGHAI	"SOOCHOW"	On 1st Sept.	Noon
SHANGHAI & TSINGTAO	"CHENAN"	On 3rd Sept.	4 P.M.

SHANGHAI LINE—PASSENGER, MAILS and CARGO.
Excellent Saloon accommodation. Arrangements. Electric Fans in Saloon and State-rooms. Regular schedule service between Canton, Hongkong, Shanghai (three weekly) and Tsingtao (weekly), taking Cargo on through Bills of Lading to all Yangtze and Northern China Ports. Passengers are landed in Shanghai avoiding the inconvenience of transshipment at Woosung.
BANGKOK LINE—Weekly service to and from Bangkok via Swatow.

For Freight or Passage apply to—

BUTTERFIELD & SWIRE,
Agents.

Operating the following U.S. Shipping Board Steamers

PASSENGER AND FREIGHT SERVICE

FOR VICTORIA, VANCOUVER, SEATTLE

(Calling Shanghai & Japan Ports).

S.S. "KEYSTONE STATE" ... For MANILA ... Arrive Seattle Sept. 30th.
S.S. "KEYSTONE STATE" ... From Hongkong ... Arrive Seattle Sept. 30th.

FOR HONOLULU AND SAN FRANCISCO.

S.S. "HAWKEYE STATE" ... Oct. 2nd ... Oct. 24th Arrive San Francisco.

For TRIESTE & HAMBURG

S.S. "CROOK" ... Sept. 11th

FOR PORTLAND DIRECT

(Calling at Manila, Shanghai, Kobe & Yokohama)

S.S. "ABERCOS" ... Freight only Aug. 29th

Through Bills of Lading issued to British Colonies ports.

Passenger and Freight Particulars.

THE ADMIRAL LINE

Telephone 2477 & 2478. 5th Floor, Hotel Mansions. [71]



REGULAR SERVICE

TO

SAIGON-SINGAPORE-BATAVIA

and other JAVA PORTS.

PASSENGERS & FREIGHT.

FOR SINGAPORE DIRECT.

S.S. "GLYMONT" ... Sailing Sept. 2nd.

S.S. "CADARETTA" ... Sailing Sept. 14th.

FREIGHT ONLY.

FOR SAIGON.

OPERATED FOR ACCOUNT OF U.S. BOARD.

OFFICES

5th Floor, HOTEL MANSIONS, Telephone 2477 & 2478. Passenger Office, QUEEN'S BUILDING, 2, Ice House St.

[432]

SERVICE to UNITED STATES

For NEW YORK and/or BOSTON via Panama.

S.S. "SCHODACK" ... 15th Sept.

For freight space and particulars apply to—

BARBER STEAMSHIP
LINES, INC..

THE ADMIRAL LINE.

Telephone 2477 & 2478. AGENTS. 5th Floor, HOTEL MANSIONS. [173]

CHINA-AUSTRALIA MAIL S.S. LINE

For AUSTRALIAN PORTS via MANILA & SANDARAN

"VICTORIA" Aug. 27th.

or Freight and Passage, apply to—

THE CHINA & AUSTRALIA S.S. CO. LTD.

Agents.

112, Commercial Road, Central.

Tel. 2307.

POST OFFICE NOTICE

INWARD MAILS.

FROM	PER	DAY
SHANGHAI via Suez (Letters only)	Suiyang	26th inst.
SHANGHAI via Suez (Newspapers only)	Lake Park	26th inst.
SHANGHAI via Suez (Newspapers only)	Namsang	26th inst.
SHANGHAI via Suez (Newspapers only)	Shantung	26th inst.
SHANGHAI via Suez (Newspapers only)	Sinkiang	26th inst.
SHANGHAI via Suez (Newspapers only)	Masala	26th inst.
SHANGHAI via Suez (Newspapers only)	Empire State	26th inst.

OUTWARD MAILS.

FOR	PER	DATE
Fort Bayard, Hoibow and Haiphong	Hanoi	Friday, 26th, 8.00 A.M.
Swatow, Amoy, and Foochow	Phoupheng	Friday, 26th, 9.00 A.M.
Philippine Islands	Buryat	Friday, 26th, 11.30 A.M.
Swatow, Amoy, and Foochow	Hai Loo	Friday, 26th, 1.00 P.M.
Philippine Islands	Yunnan	Friday, 26th, 2.00 P.M.
Swatow, Amoy, and Foochow	Ganges Maru	Friday, 26th, 4.01 P.M.
Philippine Islands	Asia	Friday, 26th, 5.00 P.M.
Swatow, Amoy, and Foochow	Yannis	Saturday, 27th, 10.00 A.M.
Philippine Islands	Siberia Maru	Saturday, 27th, 8.45 A.M.
Swatow, Amoy, and Foochow	Amakusa Maru	Saturday, 27th, 11.00 A.M.
Philippine Islands	Yokohama	Saturday, 27th, 2.00 P.M.
Swatow, Amoy, and Foochow	Van Olen	Saturday, 27th, 5.00 P.M.
Philippine Islands	Suiyang	Monday, 29th, 8.45 A.M.
Swatow, Amoy, and Foochow	Masala	Monday, 29th, 9.30 A.M.

* Correspondence bearing vessel's name only.

THE BLUE FUNNEL LINE.

REGULAR AND FAST FREIGHT AND PASSENGER SERVICES LONDON SERVICE (DIRECT).

"CALCHAS"	4TH SEPT.	London, Amsterdam & Antwerp.
"KEEMUN"	6TH SEPT.	London, Rotterdam & Hamburg.
"NELEUS"	13TH SEPT.	London, Amsterdam & Antwerp.
"GLAUCUS"	20TH SEPT.	London, Amsterdam & Antwerp.
"ELPENOR"	27TH SEPT.	London, Rotterdam & Hamburg.

LIVERPOOL SERVICE (DIRECT OR VIA CONTINENTAL PORTS).

"NINGCHOW"	11TH SEPT.	Genoa, Marseilles & Liverpool.
"THESEUS"	5TH OCT.	Marseilles, Havre & Liverpool.
"EUMAEUS"	7TH OCT.	Genoa, Marseilles & Liverpool.
"TELEMACHUS"	15TH OCT.	Rotterdam & Liverpool.

PACIFIC SERVICE (VIA KORE AND YOKOHAMA).

"TALTHYBIUS"	14TH SEPT.	Victoria, Seattle & Vancouver.
"TYNDAREUS"	5TH OCT.	Victoria, Seattle & Vancouver.
"PROTESILAUS"	2ND NOV.	Victoria, Seattle & Vancouver.

NEW YORK SERVICE (VIA SUEZ OR PANAMA).

"ATREUS"	2ND SEPT.	via Suez.
"PYRRHUS"	3RD SEPT.	for Shanghai, Kobe & Yama.
"ASCANIUS"	7TH SEPT.	for Singapore & Liverpool.
"PYRRHUS"	11TH OCT.	for Singapore & Liverpool.

FOR FREIGHT, PASSAGE RATES AND ALL INFORMATION APPLY TO—BUTTERFIELD & SWIRE AGENTS.

ASIA BANKING CORPORATION

An American Bank for Trade with the Far East
HEAD OFFICE: NEW YORK CITY

The Capital Stock of this Institution (except that held by the employees) is owned by seven large well-known American Banks whose combined Capital and Surplus is U.S. Gold \$191,289,000.

TOTAL COMBINED RESOURCES GOLD \$2,285,831,000.00

This powerful banking combination with its almost unlimited resources, influence and business facilities lends its active support and co-operation in all the varied operations of the Asia Banking Corporation.

CAPITAL AND SURPLUS	STOCKHOLDING BANKS	RESOURCES
8,540,000.00	Anglo and London Paris National Bank of San Francisco	\$120,082,000.00
37,407,000.00	Bankers Trust Company, New York City	389,000,000.00
44,465,000.00	Continental and Commercial National Bank of Chicago	417,713,000.00
62,075,000.00	Guaranty Trust Company of New York	923,069,000.00
6,000,000.00	Guardian Savings and Trust Company, Cleveland	90,000,000.00
10,902,000.00	Mercantile Bank of the Americas, New York City	95,967,000.00
22,000,000.00	National Shawmut Bank, Boston	250,000,000.00
Total G. \$191,289,000.00		Total G. \$2,285,831,000.00

These Stock-holding Banks have Numerous Correspondents in All Parts of Europe, Asia and the Americas which together with the Ten Branches of The Asia Banking Corporation form a complete network of World-wide Banking Facilities at the command of our clients.

The Asia Banking Corporation is prepared to serve its customers expeditiously and economically in any department of banking in any part of the World.

BRANCHES:
HONGKONG, PEKING, HANKOW, SINGAPORE, MANILA, CANTON, TIENTSIN, CHANGSEA, SAN FRANCISCO, SHANGHAI.
HEAD OFFICE FOR THE FAR EAST: SHANGHAI.

COMMERCIAL OPENING QUOTATIONS.

August 25th	
On London—	Telegraphic Transfer 3/8 1/2
Bank Bills, on demand 3/8 1/2	
Bank Bills, at 30 days sight 2/8 1/2	
Bank Bills, at 4 months sight 2/8 1/2	
Bank Bills, at 6 months sight 2/8 1/2	
Documentary Bills, 4 months sight 2/8 1/2	
On New York—	Bank Bills, on demand 64 1/2
Bank Bills, at 30 days sight 64 1/2	
Bank Bills, at 60 days sight 64 1/2	
On Hongkong—	Telegraphic Transfer 194
Bank Bills, on demand 194	
On Shanghai—	Bank Bills, at sight 10 1/2
Private, 30 days sight 10 1/2	
On Yokohama—	On demand 10 1/2
On Manila—	On demand 10 1/2
On Batavia—	On demand 10 1/2
On Hongkong—	On demand 76 1/2
On Shanghai—	On demand 76 1/2
On Yokohama—	On demand 76 1/2
On Manila—	On demand 76 1/2
On Batavia—	On demand 76 1/2
Gold Leaf 100 fine, per tael 300.40	
Bar Silver per oz. 38 1/2	

HONGKONG AND SHANGHAI BANKING CORPORATION.

Hongkong Head Office:	
Paid-up Capital	\$15,000,000
Reserve Funds	\$3,500,000
Sterling	\$31,500,000
Reserve Liability of Proprietors	\$15,000,000

Court of Directors:
G. T. M. Ekins, Esq.—Chairman.
G. M. DODD, Esq.—Deputy Chairman.
D. G. M. Bernard, Esq.
A. S. Gubbay, Esq.
Hon. Mr. P. H. Hoyle
A. C. Lang, Esq.

Chief Manager:
Hon. Mr. A. G. STEPHEN.

Manager: Hongkong—A. H. BARLOW, Esq.
Manager: Shanghai—G. H. STITT, Esq.

LONDON COUNTY WESTMINSTER & PARR'S BANK, LTD.

CURRENT ACCOUNTS opened in local CURRENCY and FIXED DEPOSITS received for one year or shorter periods in local Currency and Sterling on terms which will be quoted on application.
Hongkong, July 13th, 1921.

HONGKONG SAVINGS BANK.

THE business of the above Bank is conducted in HONGKONG & SHANGHAI BANKING CORPORATION. Branches may be obtained on application.
INTEREST on deposits is allowed on the Minimum Monthly Balances at 3 1/2 per cent. per annum.
For the HONGKONG & SHANGHAI BANKING CORPORATION:
A. G. STEPHEN, Chief Manager.
Hongkong, December 29th, 1920.

CHARTERED BANK OF INDIA, AUSTRALIA & CHINA.

INCORPORATED BY ROYAL CHARTER, 1853.
HEAD OFFICE—LONDON.

Paid-up Capital	\$3,000,000
Reserve Fund	\$3,000,000
Reserve Liability of Proprietors	\$3,000,000

FOREIGN EXCHANGE and General Banking business transacted.
CURRENT ACCOUNTS opened and FIXED DEPOSITS received for 1 year or shorter periods at rates which will be quoted on application.
H. FERGUSON, Acting Manager.
Hongkong, March 30th, 1921.

NEDERLANDSCHE HANDEL MAATSCHAPPIJ.

(NEDERLANDS TRADING SOCIETY.)
Established 1824.

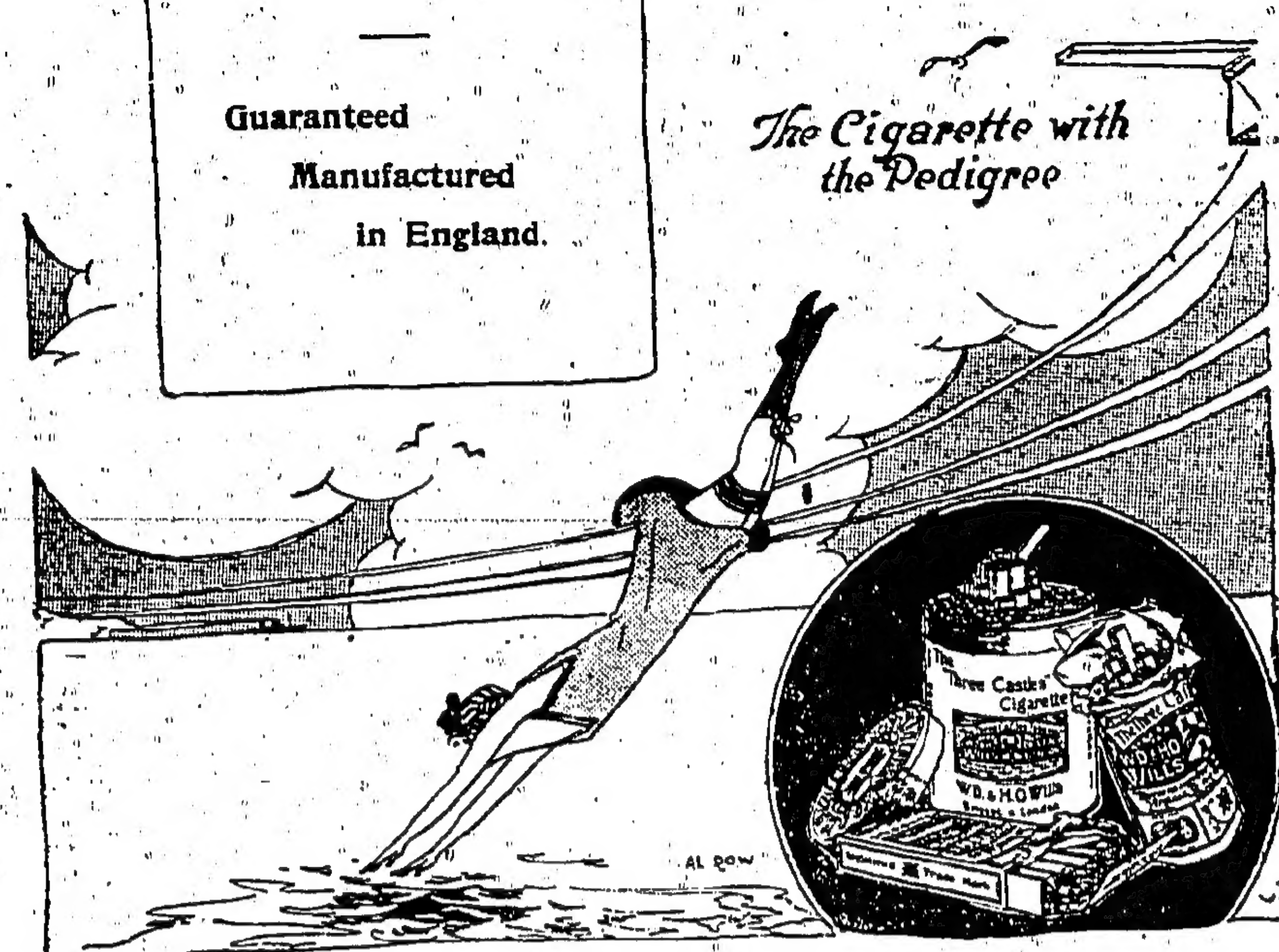
A Capital	£1,000,000.00
Paid-up Capital	£800,000.00
Reserve Fund	£1,200,000.00
Special Reserve	£250,000.00

Head Office—Amsterdam.
Branches at:
The Hague—Rotterdam.
Head Agency—Batavia.

BRANCHES:
Bandjermasin, Macassar, Singapore
Bandoeng, Medan, Soerabai
Bombay, Padang, Soerakarta
Calcutta, Palembang, (Sole)
Cheribon, Pekalongan, Teling Ting
Djember, Penang, (Sole)
Djokjakarta, Tegal, Telok Betong
Kobe, Semarang, Tientsin
Kota-Badja, Shanghai, Weltevreden
Langsa

Correspondence at Colombo, Madras, Pondicherry, Bangkok, Saigon, Haiphong, Hanoi, Amoy, Yokohama, Melbourne, Sydney, New York, San Francisco, etc.
The Bank buys and sells and receives for collection Bills of Exchange, issues letters of credit on its Branches and correspondents in the East, on the Continent, in Great Britain, America and Australia and transacts banking business of every description.
W. E. GOSKAMP, Acting Manager.
Hongkong, August 1st, 1921.

the "Three Castles"

A Favourite
Wherever
Cigarettes
are Smoked.Guaranteed
Manufactured
in England.Virginia
CigarettesThe Cigarette with
the Pedigree

This advertisement is issued by British-American Tobacco Co. (China), Ltd.

THE MERCHANTS BANK OF INDIA, Limited.

HEAD OFFICE:
15, Gracechurch Street, London, E.C. 3.
Authorized Capital £2,000,000
Paid-up Capital £1,000,000
Reserve Fund £1,000,000

BANKERS:

THE BANK OF ENGLAND,
THE LONDON JOINT CITY & MIDLAND BANK, LTD.

BRANCHES:

Bombay, Hongkong, Kuala Lumpur, Rangoon, Calcutta, Madras, Shanghai, Colombo, Kandy, New York, Singapore, Delhi, Karachi, Penang, Galle, Kota Bharu, Port Louis (Mauritius).

HONGKONG BRANCH.

Every description of Banking and Exchange business transacted.
INTEREST allowed on Current Accounts at 3 per cent. per annum on Daily Balance and on Fixed Deposits at rates that may be ascertained on application.
C. L. SANDES, Manager.
7, Queen's Road Central, Hongkong, April 28th, 1921.

THE INDUSTRIAL & COMMERCIAL BANK, LTD.

Head Office:—4, Des Voeux Road Central.
Hankow Branch:—Panoff Building.
DOMESTIC AND FOREIGN BANKING SERVICE PROMPT.

CURRENT, Savings, and Fixed Deposits bear interest at Rates 2 per cent., 4 per cent., 5 per cent. respectively.
Inquiry on our SPECIAL SERVICE will be welcome.
J. USANG LY, Manager.
Hongkong, July 7th, 1919.

THE BANK OF CHINA.

行銀國中
(Specially authorized by Presidential Mandate of the Republic of China on the 22nd of November, 1917.)

Authorized Capital	¥40,000,000.00
Paid-up Capital	¥12,279,200.00
Reserve Funds	¥8,607,873.00

HEAD OFFICE—PEKING.

HONGKONG BRANCH:—20-21, Connaught Road Central. Branches and Sub-branches all over China, and Correspondents in Japan, New York, San Francisco, Singapore and Manila.

London Bankers:—The National Provincial and Union Bank of England, Ltd.
The Guaranty Trust Company of New York.
New York Bankers:—The Irving National Bank.
The Equitable Trust Company of New York.

Interest allowed on Current Accounts and Fixed Deposits. Terms on application.
Every description of Banking Business transacted.
Loans granted on approved securities.
Special facilities for Home Exchange.
Interest on Fixed Deposits at the following rates:
For 3 months, 3 per cent. per annum.
For 6 months, 4 per cent. per annum.
For 12 months, 5 per cent. per annum.
TSUYEN PEI, Manager.
Hongkong, August 10th, 1921.

BANQUE DE L'INDO-CHINE. (FRENCH BANK).

HEAD OFFICE: 15bis Rue La Fayette, Paris.
Subscribed Capital Frs. 72,000,000.00
Paid-up Capital Frs. 38,400,000.00
Reserve Funds Frs. 69,567,903.54

BRANCHES:

Bangkok, Hongkong, Saigon, Shanghai, Canton, Nanking, Peking, Tientsin, Hankow, Harbin, Yunnanfu, Pondichery.

BANKERS:

IN FRANCE: Comptoir National d'Escompte de Paris; Credit Lyonnais; Banque de Paris et de Pays-Bas; Credit Industriel et Commercial; Societe Generale.
IN LONDON: The National Provincial and Union Bank of England, Ltd.; Comptoir National d'Escompte de Paris; Credit Lyonnais.
IN NEW YORK: J. P. Morgan & Co.; French American Banking Corporation; Guaranty Trust Co. of New York.

Interest allowed on Current Accounts and Fixed Deposits according to arrangement.
Every description of banking and exchange business transacted.
V. MARSOT, Acting Manager.
Hongkong, July 12th, 1921.

THE BANK OF EAST ASIA, Limited.

HEAD OFFICE:—No. 2, Queen's Road Central, HONGKONG. Established 1918.

PAID-UP CAPITAL	¥2,000,000.00
RESERVE FUND	¥1,000,000.00

DIRECTORS:

Mr. Pong Wai Tung, Chairman,
Mr. Chow Shou Son, Mr. Kan Ying Po,
Mr. Li Koon Chun, Mr. Mok Ching Kong,
Mr. Fung Ping Shan, Mr. Wong Yun Tong,
Mr. P. K. Kwok, Mr. Chan Ching Shat,
Mr. Ng Chang Luk, Mr. Kan Chin Nam.

Chief Manager: Mr. Kan Tong Po.
Asst. Manager: Mr. Li Tse Fong.

BRANCHES & AGENCIES:

LONDON, SHANGHAI, KORE, NAGASAKI, SINGAPORE, TIENTSIN, MANILA, SAMARANG, NEW YORK, SAN FRANCISCO, YOKOHAMA, SAIGON, HANKOW, BATAVIA, SOERABAYA.

London Bankers:—The London Joint City and Midland Bank, Ltd.
Every description of Banking and Exchange business transacted. Loans granted on approved securities.
Interest allowed on Current Deposit Accounts at the rate of 2 per cent. per annum on Savings Account Four per cent. per annum, and on Fixed Deposits at the following rates:
For 3 months at the rate of 3 per cent. per annum.
For 6 months at the rate of 4 per cent. per annum.
For 12 months at the rate of 5 per cent. per annum.
KAN TONG PO, Chief Manager.
Hongkong, August 11th, 1921.

THE CHINA SPECIE BANK, LTD.

HEAD OFFICE: 13, GRANGE BUILDING, HONGKONG.

Chairman of Board of Directors: Mr. WONG SHIU HAM.
Chief Manager: Mr. L. S. HOLM.
Asst. Manager: Mr. K. T. WONG.
Hongkong Manager: Mr. I. P. AMES.

Foreign exchange and General Banking business transacted.
Current, Savings, and Fixed Deposits bear interest at rates of 2 per cent., 4 per cent., and 5 per cent., per annum, respectively.
L. S. HOLM, Chief Manager.
Hongkong, October 2nd, 1920.

THE BANK OF TAIWAN, Limited.

(TAIWAN GINKO).
Incorporated by Special Imperial Charter, 1899.

Capital Subscribed	Yen 60,000,000
Capital (Paid-up)	45,000,000
Reserve Funds	9,600,000

HEAD OFFICE—TAIPEI, FORMOSA.

BRANCHES:
JAPAN—Tokyo, Yokohama, Kobe, Osaka, Manjo.
FORMOSA—Keelung, Kagi, Karamko, Keelung, Maiting, Nanto, Pimen, Shinchiku, Tainan, Takow, Tamsui, Tientsin, etc.
CHINA—Shanghai, Hankow, Kiating, Amoy, Foochow, Swatow, Canton.
OTHERS—Hongkong, Bangkok, Singapore, Soerabaya, Semarang, Batavia, Bombay, London, New York.

LONDON BANKERS:

LONDON COUNTY WESTMINSTER AND PARR'S BANK.
The Bank has Correspondents in Commercial Centres in the European Continent, Russia, Manchuria, Tientsin, Japan, Indo-China, Siam, India, Philippine Islands, Java and other Dutch East Indies, Australia, America, etc.
Interest allowed on Current Accounts and Fixed Deposits at rates which will be quoted on application.
S. KONDOR, Manager.
HONGKONG BRANCH, 8, Des Voeux Road Central, Hongkong, September 1st, 1920.

TO SECRETARIES OF CLUBS AND OTHER INSTITUTIONS.

ALL preliminary notices of forthcoming meetings, lectures and entertainments, sent for insertion in the news columns of the Hongkong Daily Press, are charged for at the rate of \$1 each, (as announced in May and June of last year) providing that they do not occupy more than four lines. In future if this space is exceeded they will be placed in the advertising columns at the prevailing rates.

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